

May 24 1996

Evening

Handwritten note: "Jp Miss 150"

Weekend

FINANCIAL TIMES

Weekend FT
Third world war - to be fought by mice

A monarch among equals

Will technology be the decider in Paris?

SECTION II

World Business Newspaper

WEEKEND MAY 25/MAY 26/MAY 27 1996

UK may dispose of cattle remains in power stations

Britain is seeking "radical options" for disposing of cattle remains, including burning them in power stations, to ease a 150,000 backlog of animals waiting to be slaughtered due to the European Union's worldwide export ban...

English club signs Italian football star

The economic supremacy of English football has been underlined with Chelsea's signing of Gianluca Vialli (left) - the Italian striker who led Juventus to victory against Ajax Amsterdam in the European Champions Cup on Wednesday...

leave Serie A - traditionally the world's richest football league - for an English club. Page 4; Springboard for success, Page 5

US pulls out of maritime trade talks

The European Union and Japan vowed to continue seeking an agreement in the World Trade Organisation to liberalise maritime transport, despite an apparent withdrawal from talks by the US. Page 3

Prodi wins confidence vote

Romano Prodi's new centre-left government won a vote of confidence in the Italian senate for its programme of economic austerity, constitutional reform and plans to improve education. Page 2

Price war hits Japan oil refiners

Japan's top four oil refiners and distributors saw their profits halved last year as they became the first victims of a petrol price war. Page 6

London stocks limp towards the holidays

London share prices struggled to an unenthusiastic close yesterday, with the FT-SE 100 share index edging a scant 5.1 points higher on the day to finish at 3,762.1. But with many traders and strategists leaving early at the start of a long weekend, the index finished 1 per cent down over a week characterised by a fall in prices and a lack of genuine turnover. Page 13; Markets, Weekend Money Page 2; Lex, Page 18

English judiciary reshuffles Lord Woolf

Lord Woolf has been appointed as Master of the Rolls, one of the top jobs in the English judiciary to replace Sir Thomas Bingham, who is taking over as Lord Chief Justice - head of the country's criminal courts. Joe Rogaly, Weekend Page 1

Ariane-5 launch delayed again

The European Space Agency has again postponed the maiden flight of Western Europe's Ariane-5 rocket from French Guiana, delayed from last year, due to a technical problem. Hour of destiny, Page 9

Nijacker extradited

Palestinian Khaled Abdullrahim, convicted of masterminding the hijacking of the cruise ship Achille Lauro in 1985, was extradited from Greece to Italy, where he was sentenced in his absence to life imprisonment.

Happy birthday D-I

The Dow Jones industrial average will be 100 years old on Sunday. The US stock index was created by Dow Jones & Co. and first appeared on May 26, 1896, consisting of 12 "smokestack" companies. World stocks, Page 17

German workers defy strike ban

Thousands of German state workers defied a strike ban and brought public transport to a standstill in northern cities. They were protesting at the government's austerity plan and the collapse of pay talks.

The Financial Times will not be published on Monday due to the Whitsun holiday. It will be published again on Tuesday 28 May.

Table with 2 columns: Company Name and Share Price. Includes Aashi Bank, Bank of Tokyo, British Biotech, Commerzbank, Cosmo Oil, DKB, Daiichi Kangyo Bank, Daiwa Bank, Elahi, Fuji Bank, Fuji Film, Hokkaido Takushoku, Kawasaki Steel, Kubota, Lucas Industries, Mazda, Mitsubishi Bank.

Table with 2 columns: Country and Exchange Rate. Includes Austria, Belgium, Canada, Denmark, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Malaysia, Mexico, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UK, USA, Venezuela.

Commission president aims to revive flagging unemployment initiative
Santer to seek EU policy review

By Gillian Tett and Caroline Southey in Brussels
Mr Jacques Santer, president of the European Commission, plans to call for a sweeping review of some EU economic policies in an attempt to revive his flagging initiative on unemployment.

which Mr Santer plans to unveil at the heads of state summit in Florence next month. "If we are going to be serious about tackling the jobs problem, we have to start looking at all sorts of sacred cows," said an EU official.

pledge to implement all single market legislation. Figures published yesterday show that on average across the EU only 90 per cent of single market legislation has been written into national statute books. The proportion that has been implemented is significantly lower. One possibility is that member states be given six months to complete the process.

discuss the energy issue at a special meeting early next month. Any suggestions that the Commission is rethinking state aid policy is also likely to be highly controversial, particularly in France, Germany, Italy and Spain.

turing enterprises, which have been far worse than smaller companies in generating jobs. Mr Santer's earlier jobs initiative, launched in February, has floundered on opposition from member states reluctant to agree that surplus funds from the EU's 1993-1999 budget should be channelled into infrastructure projects.

German bank sues tax office over breach of secrecy

By Andrew Fisher in Frankfurt
German banks have become used to being hounded by the tax authorities, but Commerzbank's patience snapped when it received a big tax demand this week after details of its financial affairs had been passed to Der Spiegel magazine.

Mr Martin Kohlhausen, the bank's chairman, told yesterday's annual meeting it was "amusing and wholly unacceptable" that the tax details were leaked to Der Spiegel before the bank received the assessment three days ago.

He admitted a report in the magazine's next issue - that three former board members and three former employees were being investigated over the bank's past tax affairs - was true. But he said the probe "lacked any legal basis". Among those under investigation for alleged false tax declarations by the bank, Der Spiegel said, is Mr Walter Seipp, the former chairman who now heads the supervisory board.

Mr Kohlhausen seemed less worried about the sums involved than in the way the tax demand became public. He said about DM200m of the sum in question was a "gross miscalculation" by the authorities. Of the other DM300m, the bank disagreed over treatment of equity capital at foreign branches and the capital assets tax.

The bank had already paid DM5.2bn in taxes for the 12 years to 1994, he said. Its tax reserves of DM566m would cover any back payments. "In no way will this tax dispute be a burden on our operating results." The stock market was not wholly convinced, however, and the shares fell DM4.60 to close at DM322.70. This was in spite of a

UK car parts group close to £3bn deal with Varsity of US

By Tim Burt in London
Lucas Industries, the UK automotive and aerospace equipment manufacturer, was yesterday said to be close to agreeing the terms of a potential £3bn (\$4.56bn) merger with Varsity Corporation of the US.

announced an agreement within the next few weeks. It put out a statement in an attempt to dampen market speculation about the deal, which has seen more than 11m Lucas shares change hands this week.

Nevertheless, expectations of an agreement rose in the US, where it emerged that Varsity has delayed publication of its first quarter results until next Thursday.

Some industry analysts said the US group, formerly known as Massey-Ferguson, had decided to postpone the announcement by a week to give it extra time to work on the proposals for a merger.

Varsity is expected to announce a fall in first quarter profits from \$33.1m to about \$25m following sluggish demand for its Dayton Walther truck components and start-up costs of about \$5m in

Continued on Page 22

Continued on Page 22

Continued on Page 22

Table with 4 columns: Index Name, Value, Change, and % Change. Includes FT-SE 100, FT-SE Eurotrack 100, FT-SE-A All-Share, Nikkei, New York S&P 500, Dow Jones Ind Ave, S & P Composite, US LUNCHTIME RATES, Foreign Exchanges, Sterling, Dollar, North Sea Oil, Gold.

Table with 4 columns: Section Name, Page Number, Section Name, Page Number. Includes News, Letters, Men in the News, UK, News, Finance, Markets, FT-SE Activities, Recent Issues, Share Information, World Commodities, Wall Street, Business, Weekend FT, Section II.

Leading Japanese banks hit by record losses

By Gerard Baker in Tokyo

Japan's 11 leading banks - six of them the world's largest - have written off more than ¥5,000bn (\$47bn) in bad loans, causing them to report their worst ever combined loss in the year ended March 31.

The huge write-offs indicate that the banks have finally begun to grasp the nettle of bad loans that has been undermining their performance for the past four years.

The problem arose because many customers who took out large loans during the Japanese property boom in the late 1980s were no longer able to service them when property prices collapsed in 1991.

As in the past, Japanese banks tried to avoid admitting that a problem existed, but this time it was too big to ignore.

The write-offs represent about one-third of the estimated total remaining burden of non-performing loans held by the 11 city or commercial banks.

As such it is the most serious attempt yet by the country's troubled lenders to deal with the problem.

But even for the strongest banks, it does not mean the end of the crisis. More problems seem likely to emerge in the next year, as details of the balance sheets of the banks' unconsolidated affiliates are revealed.

The write-offs were welcomed by the finance ministry. Officials released figures indicating that the total amount of bad loans at all the country's financial institutions had declined by more than 9 per cent between September last year and March, and was now just over ¥34,000bn.

"We probably need just one more year in order to say the worst is over", said Mr Sei Nakai, deputy director-general of the ministry's banking bureau. Most independent analysts, however,

Continued on Page 22

Dealing with the debt, Page 6

US state attorney Michael Yamaguchi addressing a press conference in San Francisco where the US displayed some of the 2,000 Chinese-made AK-47 rifles confiscated in one of the biggest seizures of illegal weapons in US history.



US state attorney Michael Yamaguchi addressing a press conference in San Francisco where the US displayed some of the 2,000 Chinese-made AK-47 rifles confiscated in one of the biggest seizures of illegal weapons in US history. However it emerged that the elaborate operation - the first of its kind to implicate China's emerging military industry - was undone by loose talk in the ranks. Report, Page 22

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NEWS: INTERNATIONAL

Prodi wins confidence vote victory

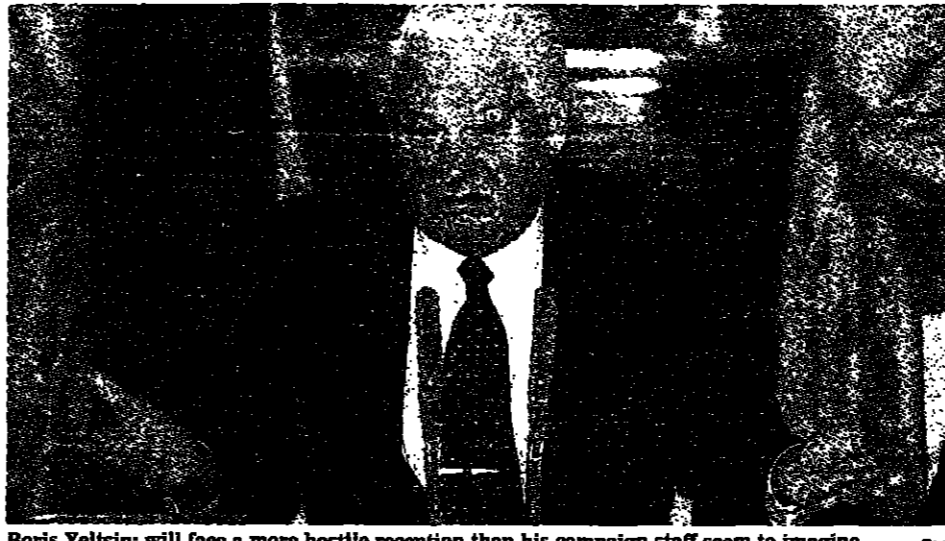
By Robert Graham in Rome
Italy's new centre-left government headed by Mr Romano Prodi yesterday won an easy endorsement in the senate...

kind of reforms and economic sacrifices his programme entailed.
Yesterday Mr Prodi went out of his way to invite the opposition to co-operate in carrying out thorough reform of the Italian state.

Yeltsin's poll campaign flies into the icy blast of discontent

The democratic euphoria of 1991 is waning, reports John Thornhill

President Boris Yeltsin's whirlwind re-election campaign last night blew into the icy mining town of Vorkuta...



Boris Yeltsin: will face a more hostile reception than his campaign staff seem to imagine

But Mr Yeltsin will face a more hostile reception than his confident campaign staff seem to imagine. Memories of the town's past are fading, to be replaced by present discontent.
In 1991 a series of strikes commemorated the then President Mikhail Gorbachev's reform programme and eased the way for Mr Yeltsin's rise to power.

came third with 10 per cent.
A new generation of younger communists is now emerging, who are conscious of the past but more critical of the current regime.
One surprising example is Mr Timur Tokov, a 38-year-old businessman...

which is that of the bureaucrats and former politburo members.
Mr Tokov believes the communists will bring greater order and social justice and defend the rights of the individual, unlike Mr Yeltsin.
"Democracy, in my view, is about the rule of law. Whether you are a bum or the president, you should be equally liable before the law," he says.

The cheery 78-year-old Elena, who was "sent by Stalin" from Odessa to Vorkuta 30 years ago to work down the mines, says her pension is poor and the cost of her favourite sour cream is now more than 21,000 rubbles (£4).
But she will vote for Mr Yeltsin in next month's election. "I don't want to return to the Soviet past," she says.

INTERNATIONAL NEWS DIGEST
New orders for US goods fall

New orders for US durable goods fell more sharply than expected last month, reflecting weakness in the volatile aircraft and defence sectors, the Commerce Department said yesterday.

Paris condemns monks' killing
France yesterday reacted with shock to the announcement by Algeria's Islamic Armed Group (GIA) that it had cut the throats of seven elderly French Trappist monks it had held hostage for two months.

Death penalty for Albanians
On the eve of Albania's elections tomorrow, a court has sentenced three senior former communist officials to death for ordering the internal exile of dissidents.

Damages for toxic oil victims
A Spanish court yesterday ordered the government to pay damages of Pta75,000-Pta45m (\$588-\$551,000) to victims of the country's "toxic oil" scandal...

WEEKEND BUSINESS
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Man who would be king, and maybe president, goes home

Theodor Troev on the return of Bulgaria's King Simeon II

Bulgarians are expected to take to the streets of Sofia en masse this afternoon to greet their long-lost monarch, King Simeon II.
The 69-year-old king, who lives in Madrid and makes his living as a businessman, is returning to his native country for the first time since he was forced to leave it as a small boy half a century ago.



Simeon: coming back "to listen and learn"

Known in the business world as Simeon Saxe-Coburg, the multilingual businessman-monarch sits on the boards of several companies in Europe and Africa, with interest in industrial products, agriculture, banking and hotels.
During his visit to Bulgaria, where he will be accompanied by his wife Margarita, a Spanish aristocrat, Simeon intends to meet representatives of the financial, political and intellectual elite.

the beleaguered lev, the national currency, and long queues of depositors anxious to withdraw their money.
In an attempt to reach agreement with the IMF and World Bank on support to end the crisis, Mr Videnov's Bulgarian Socialist party (BSP) government had to bite the bullet last week.
It announced the closure of dozens of loss-making state enterprises, throwing thousands out of work.

Cyprus communists keep red flag flying

Kerin Hope finds a pragmatic approach ahead of tomorrow's parliamentary poll

Ms Elly Constantinou set up her own company last year but says she will vote as usual for Akel, the Cyprus communist party, in tomorrow's parliamentary election.
So will her business partner, Mrs Maria Nicolou, and their parents and grandparents.

attitude. While the party still espouses Marxism, it controls several of the island's largest companies and has decided to back Cyprus's bid to join the European Union.
An opinion poll published this week shows the governing right-wing Democratic Rally (DYS) party of President Glafos Clerides by a slim margin.
DYS is forecast to win 31 per cent of the vote, against 28 per cent for Akel and 15 per cent for the Centre Right Democratic Party (DIKO).

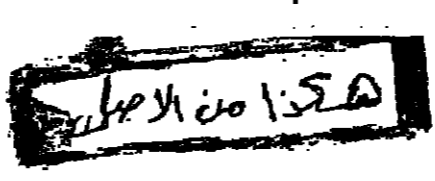
The party still espouses Marxism, but controls several large companies and backs Cyprus's bid to join the EU
other smaller parties behind a left-wing presidential candidate, possibly Mr George Vassiliou, the former president who was narrowly defeated in 1993.

have expended considerable energy on daily television debates on two main political issues: EU membership and the stalemated efforts to reunite the Greek and Turkish halves of the island, divided since a Greek-backed coup in 1973 triggered the invasion of northern Cyprus by Turkish troops.
This relentless televised discussion of the "national problem" boosted business for cinemas and restaurants this week.

German investment targets UK

Britain was the biggest recipient of German foreign direct investment last year as well as the biggest single investor in Germany, according to figures published by Bonn yesterday.
More than a fifth of the record DM48bn (\$31.8bn) of new German investment abroad went to the UK. With an inflow of DM10.84bn, Britain was well ahead of France, the second most popular target for German investment with an inflow of DM8.51bn, and the US, in third place with DM8.31bn.

LUCY BATEWORTH 0171 873 3507



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COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS Copper tries to consolidate

The London Metal Exchange copper market was trying to consolidate yesterday at the end of a week that had seen prices plunge to two-year lows at one point.

The sellers who got the upper hand on Friday of last week... sending the three months copper price down by \$136.50 a tonne, or 5.1 per cent... were back in force on Monday, quickly wiping another 7 per cent off the price.

The London Commodity Exchange coffee and cocoa futures both lost ground quite heavily over the week. After an early recovery run out of steam the July robusta coffee position ended at lower than \$1,796 a tonne yesterday.

The previous Friday's fall had been influenced by reports of potential oversupply and a rise in LME warehouse stocks of the metal. Traders also suggested that two US hedge funds had issued orders to brokers to sell huge quantities of copper.

shorts, however, was that the cash premium was widening again, indicating that LME stocks of copper were tightly held. "It is very dangerous to go short at a time like this," commented one analyst. "The shorts will win eventually because so much extra copper will be produced this year, but it will be a bloody battle."

Other LME metals generally followed copper's lead. The exception was lead, which moved up quite strongly from Tuesday onwards before surrendering most of the gains yesterday.

The lingering concern about the possibility of frost hitting Brazilian growing regions was pushed into the background as technical signals in the coffee market took a decisive turn for the worse.

Cocoa prices managed a modest rally yesterday as sellers backed off. Dealers also noted that the speculative battle around a massive long position was still going on.

LCE white sugar futures drifted lower, with operators reluctant to enter into fresh positions ahead of the long weekend. Nearby values were about \$6 a tonne down on the week in late trading.

BASE METALS

LONDON METAL EXCHANGE (Prices from Commodity Metal Trading) ALLIUMSHEM, 98.7 PURITY (\$ per tonne)

ALUMINIUM ALLOY (\$ per tonne) LEAD (\$ per tonne) NICKEL (\$ per tonne) TIN (\$ per tonne)

LME WAREHOUSE STOCKS (As at Thursday's close) tonnes

BASE METALS (Settlement prices) LME Closing 25th rates: 1,576.9 nickel, 1,506.4 tin

WEEKLY PRICE CHANGES (Gold per Troy oz, Silver per Troy oz, etc.)

Precious Metals continued

GOLD COMEX (100 Troy oz \$/Troy oz) PLATINUM NYMEX (500 Troy oz \$/Troy oz) PALLADIUM NYMEX (100 Troy oz \$/Troy oz)

SILVER COMEX (5,000 Troy oz \$/Troy oz) ZINC, special high grade (\$ per tonne)

ENERGY (CRUDE OIL NYMEX (1,000 barrels \$/barrel) CRUDE OIL IPE (\$/barrel) HEATING OIL NYMEX (\$/gallon US gal. \$/US gal))

NATURAL GAS NYMEX (10,000 cubic feet \$/cubic foot) GAS OIL IPE (\$/barrel)

GRAINS AND OIL SEEDS

WHEAT LCE (\$ per tonne) WHEAT CBOT (5,000 bushels \$/bushel) MAIZE CBOT (5,000 bushels \$/bushel) BARLEY LCE (\$ per tonne)

SOYBEANS CBOT (5,000 bushels \$/bushel) SOYBEAN OIL CBOT (\$/barrel) POTATOES LCE (\$/tonne)

SOYABEAN MEAL CBOT (100 tons \$/ton) COTTON NYCE (50,000 lbs \$/50,000 lbs) ORANGE JUICE NYCE (15,000 lbs \$/15,000 lbs)

WORLD BOND PRICES (US Treasury bonds, UK Gilts, etc.)

SOFTS

COCOA LCE (\$/tonne) COCOA CBOT (10 tonnes \$/tonne) COFFEE LCE (\$/tonne) COFFEE CBOT (\$/50 lbs \$/50 lbs)

WHITE SUGAR LCE (\$/tonne) SUGAR NYCE (112,000 lbs \$/112,000 lbs)

MEAT AND LIVESTOCK (LIVE CATTLE CME (40,000 lbs \$/cwt), LIVE HOGS CME (40,000 lbs \$/cwt), PORK BELT CME (40,000 lbs \$/cwt))

LONDON TRADED OPTIONS (Sterling prices \$/ounce, Gold (99.97% LME), etc.)

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000 lbs \$/cwt) LIVE HOGS CME (40,000 lbs \$/cwt) PORK BELT CME (40,000 lbs \$/cwt)

LONDON TRADED OPTIONS (Sterling prices \$/ounce, Gold (99.97% LME), etc.)

LONDON SPOT MARKETS (CRUDE OIL FOB (per barrel), Premium Gasoline, etc.)

WORLD BOND PRICES (US Treasury bonds, UK Gilts, etc.)

MARKET REPORT

By Lisa Bransten in New York and Conner Middelmann in London. US Treasury bonds posted modest gains in quiet trading yesterday as traders set positions ahead of the market's early close and three-day week end.

The market closed early yesterday and was to be closed on Monday in observance of Memorial Day. Prices dipped in early trading after the release of data on April durable goods orders.

MARGINED CURRENCY DEALING (CALL TOLL-FREE, Flexible managed accounts, etc.)

US INTEREST RATES

LIBOR rates (3 months, 6 months, 1 year, etc.) Treasury bills and Bond Yields

BOND FUTURES AND OPTIONS

FRANCE (NOTIONAL FRENCH BOND FUTURES (MATIF) FF600,000) LONG TERM FRENCH BOND OPTIONS (MATIF)

GERMANY (NOTIONAL GERMAN BOND FUTURES (LIFFE) DM250,000 100ths of 100%) BUND FUTURES (LIFFE) DM250,000 points of 100%

ITALY (NOTIONAL ITALIAN GOVT. BOND FUTURES (LIFFE) LIT200,000 100ths of 100%) ITALIAN GOVT. BOND (BTF) FUTURES (LIFFE) Lit200m 100ths of 100%

LONG GILT FUTURES OPTIONS (LIFFE) £50,000 50ths of 100%

UK Gilts (Strike, Price, etc.)

FT-ACTUARIES FIXED INTEREST INDICES

UK Gilts Price Indices (Up to 5 years, 5-15 years, etc.)

FT FIXED INTEREST INDICES (Govt. Secs., Govt. Interst., etc.)

UK GILTS PRICES (Index, Yield, etc.)

US

US TREASURY BOND FUTURES (CFT) \$100,000 32nds of 100%

Japan

NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) ¥100m 100ths of 100%

FT-ACTUARIES FIXED INTEREST INDICES (UK Gilts Price Indices, etc.)

GILT EDGED ACTIVITY INDICES (Gilt Edged bargains, 5-day average, etc.)

Other Fixed Interest (Index, Yield, etc.)

COMMENT & ANALYSIS

FINANCIAL TIMES

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Saturday May 25 1996

Electoral imperatives

Heavyweight opinion at the top of the Conservative party, at least until this week, tended to favour putting off the evil day of the election as long as possible.

The benefit of stronger demand. As for export prospects, the US economy is relatively strong, while continental Europe must soon respond to the Bundesbank's efforts to loosen monetary policy.

Perhaps the best news for the government is that the building societies are awash with liquidity. When combined with windfalls and building society conversions and mergers, the resulting rise in house prices will put further wind into the sales of the consumer, whose purchases are heavily influenced by the volume of transactions in housing.

Tempting promises

The case for going to the country in the autumn rests partly on the argument that interest rates may have to rise before May next year, especially if growth proves stronger than expected.

Only marginally less ridiculous has been the half-cock response of opposition leader Mr Tony Blair, who seems less and less inclined to oppose anything as the election approaches.

On this score things are beginning to move in the Tories' direction. Eighteen months ago, all the talk was of Britain being afflicted with two separate economies.

Stronger demand

The problem has been exacerbated in recent weeks by the strength of sterling against the D-Mark. The rest of the economy, meantime, has picked up.

The two-speed economy is unlikely to last very long, since it reflects an excessive accumulation of stocks.

The next few months will show whether the absence of the feel-good factor was a superficial affliction or a reflection of a deeper malaise.

With the ageing of the population, the current low level of building society interest rates hits older savers hard.

Blood tests on 332 patients who completed a 28-day course of the drug showed that the levels of "cancer antigens", proteins released by tumours, had been strongly affected

When Keith McCullagh learnt in 1986 that he was losing his job, he smiled: this was his chance to realise his dream.

The 360-employee company, with McCullagh as chief executive and his closest aide, James Noble, as finance director, is a potential entrant into the FT-SE 100 list of Britain's leading companies.

Such ambition befits British Biotech. It is the latest company to emerge from the ranks of small high-technology enterprises and fire the imagination of investors and the public.

British Biotech's leading drug in research is called marimastat. It works by blocking a family of enzymes called matrix metalloproteinases (MMPs).

In the trial, antigen levels seemed directly linked to patients' health. Those 56 per cent whose antigen levels showed a strong response lived roughly twice as long on average as those who did not.

The shares leapt on the news, briefly hitting £38 each, compared with less than £5 a year ago.

The argument is about how likely it is that marimastat will make it to the market.

Men in the News • Keith McCullagh and James Noble

The biotechnologist and the money man

Hopes of a miracle cancer cure sent the shares soaring but British Biotech is entering a critical phase, says Daniel Green



By marimastat in more than half the patients. Normally, the level of antigens would double over the period of the trial, but in about 30 per cent of cases, the antigen levels stopped increasing or fell.

It is that marimastat will make it to the market. At the moment the drug is in the second phase of the three-phase process usually required by health regulators.

These are not the words of a crackpot inventor with a new gadget. McCullagh came to biotechnology from G.D. Searle, a US pharmaceuticals company of which he was director of research in the UK.

crackpot inventor with a new gadget. McCullagh came to biotechnology from G.D. Searle, a US pharmaceuticals company of which he was director of research in the UK.

"My eyes were opened," he says. "I knew I'd never be happy if I couldn't create a business that generated revenues and profits that fed the society in which I lived.

McCullagh's rise may have been helped by a ruthless streak. The co-founder of British Biotech, Brian Richards, left the board last year.

McCullagh's confidant today is the very different James Noble, Winchester and Oxford-educated with a degree in medieval and modern Russian.

Noble's City contacts have been as valuable to British Biotech as McCullagh's science. Until its first drugs are approved by regulators, the company will have no significant sales and relies on frequent infusions of cash from outside investors.

Noble took a 60 per cent salary cut to work for British Biotech. "People thought I was barking mad," he says. "Sometimes I think they were right."

By yesterday, the launch of a miracle cancer cure in 1999 seemed a long way off for the company.

"We're very confident in the drug's success but it's difficult sometimes to convince others why," Noble says ruefully.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fne'). e-mail: letters.editor@ft.com

No simple answer to research libraries' best approach to charging for services

From Mr Brian Lang, Sir, Tim Jackson raises significant issues concerning not just the British Library's policy on charging for certain of its services, but issues which concern all large international research libraries.

public access catalogue, which is available over the joint academic network. However, services which may be described as having "added value" such as the Blaise service (which has been operating for nearly 20 years) are priced.

availability of services off-site is a complex one which the library is currently exploring, with an eye to exactly the kinds of issue Mr Jackson mentions.

Brian Lang, chief executive, The British Library, 96 Euston Road, London NW1 2DB, UK

Airline safety

From Mr Dinos Kyron, Sir, Liberalisation of air transport in the EU will create a large number of budget airlines across Europe.

Sporting pink

From Mr Andrea E. Goldstein, Sir, Being pink as the influential (and profit-making) Gazzetta dello Sport in Italy, has the FT decided to become the first British sport daily in decades?

Unnecessary journey

From Mr Philip W. Lord, Sir, Too late! I read in William Packer's article "Bricks - with different permutations" (May 21), while returning from the Vermeer exhibition in The Hague, that Carl André can, with bricks, factorise 120.

Inaction was shocking to all

From Mr Gunnar S. Eskeland, Sir, I refer to Richard Comper's very interesting account of the tragic events on Mount Everest (Weekend FT: "The climbers left to die in the storms of Everest", May 18/19).

would that have been OK? Deep inside, we are programmed against certain kinds of action. Thus, when someone falls seriously behind, we slow down and extend a hand - irrespective of the context.

Pension Fund Investment in Europe. Debbie Harrison. Pension Fund Investment in Europe, is the single most authoritative and wholly independent source of information available on the pension fund industry in Europe.

Handwritten Arabic text at the bottom of the page.





CURRENCIES AND MONEY

MARKETS REPORT

Markets yawn

By Philip Gawth

Foreign exchange markets yesterday dawdled their way into the long weekend with the upcoming UK bank holiday and Memorial Day in the US...

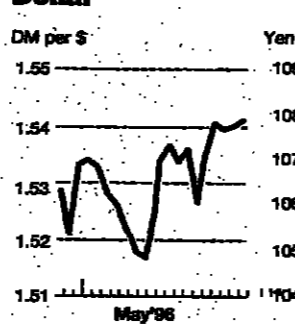
D-Mark at L1.012. In South Africa nervousness about another rise in the bank rate receded after the weekly T-bill auction went off without the bank having to intervene to prevent rates rising...

The market focused on two comments made by Mr Sakakibara: first, his observation that "expectations of higher inter-

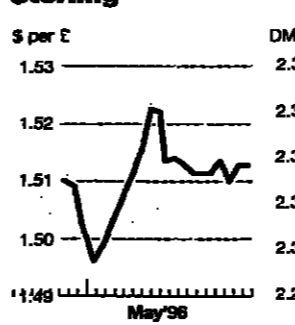
est rates are fading"; second, a reported comment that an exchange rate around ¥130 was not unusual.

Given the absence of any other more compelling diversions, this was sufficient excuse for the market to buy dollars. Mr Tony Norfield, UK

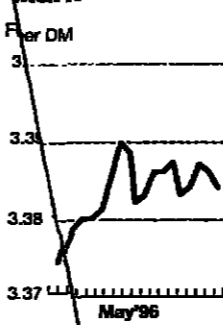
Dollar



Sterling



Mark



POUND SPOT FORWARD AGAINST THE POUND

Table of POUND SPOT FORWARD AGAINST THE POUND with columns for Country, Currency, Spot, Forward, and Bank of England rate.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table of DOLLAR SPOT FORWARD AGAINST THE DOLLAR with columns for Country, Currency, Spot, Forward, and Bank of America rate.

WORLD INTEREST RATES

Table of WORLD INTEREST RATES showing various rates for different currencies and terms.

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Table of EURO CURRENCY INTEREST RATES showing rates for different currencies and terms.

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Table of THREE MONTH EURO CURRENCY FUTURES (EUREX) showing rates for different currencies.

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CROSS RATES AND DERIVATIVES

Table of EXCHANGE CROSS RATES showing rates for various currencies.

Table of D-MARK FUTURES (M&M) showing rates for different currencies.

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EMU EUROPEAN CURRENCY UNIT RATES

Table of EMU EUROPEAN CURRENCY UNIT RATES showing rates for various currencies.

BASE LENDING RATES

Table of BASE LENDING RATES showing rates for various banks.

EUROAREA OPTIONS (LIFE) L1000m points of 100%

Table of EUROAREA OPTIONS (LIFE) showing rates for different currencies.

OTHER CURRENCIES

Table of OTHER CURRENCIES showing rates for various currencies.

UK INTEREST RATES

Table of LONDON MONEY RATES showing rates for various currencies.

Table of UK clearing bank base lending rate.

Table of UK clearing bank base lending rate.

Table of UK clearing bank base lending rate.

Table of UK clearing bank base lending rate.

Table of UK clearing bank base lending rate.

Table of UK clearing bank base lending rate.

Table of UK clearing bank base lending rate.

SPREAD BETTING ON OVER EIGHTY MARKETS

Table of SPREAD BETTING ON OVER EIGHTY MARKETS showing rates for various currencies.

MARGINED FOREX

Table of MARGINED FOREX showing rates for various currencies.

OFFSHORE COMPANIES

Table of OFFSHORE COMPANIES showing rates for various currencies.

Petroleum Argus Daily Oil Price Reports

Table of Petroleum Argus Daily Oil Price Reports showing rates for various currencies.

Table of FT GUIDE TO WORLD CURRENCIES showing rates for various currencies.

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Petroleum Argus advertisement

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THE FT GUIDE TO WORLD CURRENCIES advertisement

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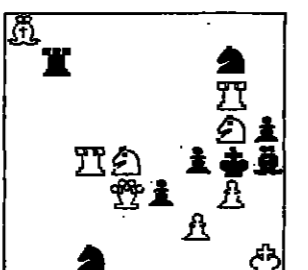
INVESTISSEMENTS ATLANTIQUES SICAIV advertisement



CHESS

Spain's Miguel Illescas, the winner of last week's game, continued to worry the world's top grandmasters at Madrid where he tied for first prize.

active and two black pawns are weak, but... Nb3! 20 Resigns. If gxb3 Nxf2 mate, and otherwise Nxf2+ wins decisive material.



9 Roydfield Drive, Waterthorpe, Sheffield S19 6ND, with a cheque or postal order for £3 payable to BCPSP.

Leonard Barden

BRIDGE

Whether declarer or defender, when the situation appears hopeless, re-run the auction and try to recall the cards.

Hand analysis for a bridge game showing cards in each hand and the play sequence.

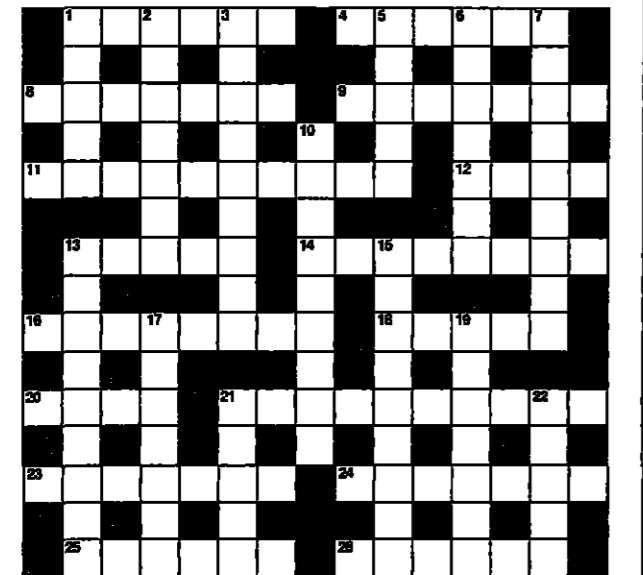
Declarer won the diamond switch, and set about the seemingly inevitable heart finesse. However, having led W - West playing small - he hesitated.

Paul Mendelson

CROSSWORD

No. 9,078 Set by DINMUTZ

A prize of a classic Pelikan Sovereign 800 fountain pen for the first correct solution opened and five runner-up prizes of £25 Pelikan vouchers.



ACROSS: 1 Land burning? (6) 2 Sounds from some in trouble at sheep-hearing (6) 3 Maximum holding of western dollars? (7) 4 Heavily ornamented sailing-ship, unladen (7) 5 Sty' Michaelmas? (7-3) 6 Works in garden, damaging shoe (4) 7 Bellaf carried over, gripping cardinal (5) 8 Cherish sinner, he may be reformed (6) 9 Barbican about to trap the dark lady (8) 10 Expelives from Athens in revolution (5) 11 Charlie has little time to attract rally (4) 12 Old Easter hat should get men out (4-8) 13 Worried over sun breaking out? (7) 14 Take salt of acid just after dark, some say (7) 15 Wound ricket left on the way back (6)

Down: 1 Peter out in gold jacket for so long (5) 2 Houseman heard abroad? (7) 3 Pad on a cut, possibly? (9) 4 Green meadow, extremely flowery (5) 5 The Nora Batty? No, a different one! (7) 6 Wine producing a trueness when stored? (8) 7 Holding fast in wild dance around this place (9) 8 Acrobatic feat to impress the field? (9) 9 Unable to see, after a heavy fall (9) 10 Undulterated, small oysters? (7) 11 Check the northerner's skin-blemishes (7) 12 Pinetarium leaders move out to see this body (6) 13 Additional piece of complex translation (5)

PERSPECTIVES

The Nature of Things / Clive Cookson
Jupiter's lesson for planet Earth

Where has all the water gone? Drought-pressed UK water company managers are not the only ones asking that question.

based on current theories of planetary formation and observations from earlier spacecraft flying past Jupiter, had suggested that the Jovian atmosphere would contain at least as much water as the sun.

equatorial belt had less cloud cover than 98 per cent of the planet's surface. But there are objections.

preventing the existence of a very dry region." A variant of the theory is advanced by Richard Young, who heads the Galileo probe scientific team at NASA's Ames Research Center in California.

from the primordial interstellar cloud. However scientists have no way to explain how water remained in the core as it heated up, while other volatile molecules such as methane and ammonia escaped into the atmosphere.

Scanning the apparent chaos of a pre-school playgroup in mid-session, it is hard to believe there is business taking place.

Everywhere is noise and a scramble of activity. But do not be misled: behind all this lies detailed co-ordination, tightly drawn financial plans, plus a bewildering catalogue of rules and regulations.

Competition for the raw materials that playgroups require - a steady stream of two and three-year-old children - is a serious business.

In Claygate, a large Surrey commuter-belt village, there are four playgroups competing for children. One is held in the youth club, two in church halls, and one in the village hall.

One, the Noddy Club, runs five mornings and three afternoons a week in the youth club. It was set up 28 years ago and its fourth owner, Debra Hunt, 37, bought the name, goodwill and equipment four years ago for £6,400.

It was the first time Hunt had owned her own business. The workings of the playgroup itself held no surprises for her as she had worked there for more than four years previously as a playgroup helper after many years managing properties.

Running it as her own business, however, and wrestling with complex and costly regulations has provided unexpected challenges.

The Noddy Club caters for eight children aged from 2½ to three years old in a small hall and up to 30 three and four-year-olds in the main hall. It charges £5 a session for the small hall, £4.75 for the main hall and £3.50 for the afternoon Four Plus Club.

Income, assuming a full house, runs at about £23,000 a year. But spending during 1995-96 was about £31,000, the bulk going on wages and rent.



Debra Hunt: Rules and regulations with which to wrestle, as well as tiny tots

Minding Your Own Business
The serious side of play

Grania Langdon-Down on the factors that make running a playgroup a tricky business

don't turn up and others refuse to pay. Last year we found ourselves short of children and overstuffed and suddenly my bank loan has doubled in two terms.

"Also, I always have at least one member of staff over the required ratio of one adult to eight children with the older children and I pay for Christmas, Easter and summer parties which cost about £460 a year."

Hunt took over the Noddy Club just as the Children Act with its 62 pages of regulations came into force. "It was why the last owner was selling. There were a lot of expenses involved in running the playgroup."

Hunt fears this might cause the minimum age limit to be lowered to two, a widespread fear that found expression in a recent controversy over the use parents are making of private nurseries.

Paddy Holmes, head teacher at a Hampshire school, said last month that youngsters were being treated "like young animals, staying with their mothers only as long as they are biologically dependent."

Her comments caused such an outcry that she was forced to resign as chairman of the Independent Schools Association Incorporated. Her critics pointed to recent evidence that showed two-year-olds were unlikely to suffer harm from day care.

Learning Alliance, which could cost playgroups £400. Any group seeking accreditation must go through an eight step process, including self assessment and visits from assessors to see whether it is "viable".

Hunt is confident that they already do all that is required. But she said: "I was hesitant at first. But however good we are, we cannot afford not to be involved in these schemes, because parents who do not understand the system will just think there is something wrong with us."

For Hunt, her target is to pay off her bank loan by the end of next year. She is already full for the September term and is considering reducing numbers to a maximum of 27 which would mean one fewer staff. She is also considering going into partnership with one of the people currently working with her.

Whatever happens, Hunt has no regrets about taking on the challenge of running the playgroup. "I would make much more money by going out to work given the time and effort I put into it. But I choose to do it because I love it and because I love children."

Country Living / Michael Roberts
Turkey trot on a new car

They were repulsed and pushed down by the birds already there, for all the world like children playing King of the Castle. Feathers flew, wiper blades were bent and droppings fell thick and fast.

At this point, the rector returned, a smile on his face and a small bunch of my flowers in his hand. For a few seconds, he was rooted to the spot in horror at what he saw. Then, with a shriek that would have put all but the bravest of evil spirits to flight, he rushed, arms flailing, towards his precious car.

The turkeys were not very clever but they could see that trouble was coming their way. Without ado, they skidded and fluttered to the ground and bolted.

The rector gazed sadly at the great drubs of droppings all over the car, and at the scratches and scuff marks made by horny feet and long claws. He slumped into the driving seat, ran the screen washers and wipers until he could see clearly through the windshield and rear windows, and then drove away, slowly.

Vertical text on the right edge of the page, including names like Nigel and other fragments.

A decorative horizontal line at the bottom of the page with some illegible markings.



HOW TO SPEND IT

# The watch awaits its finest hour

Technology meets the unassuming timepiece, writes Lucia van der Post

It will not be long before those who buy a watch simply because they want to tell the time seem like strange, antiquated beings, falling to face the future, missing out on the brave new world. For the watch, small and unassuming though it may seem, has become one of the latest recipients of bright new technology.

These days, a watch can keep track of your appointments, warn you if you dive too deep, count a runner's lap times, do double duty as a ski lift pass or a pager, link up with your PC - all quite apart from telling the time. Most of us are used to the idea of watches that are rugged enough to withstand water and cold, that can act as a compass, altimeter or barometer. But for the watch, the future is only just beginning.

Lots of swanky new ideas are being tested at Swatch headquarters in Switzerland, where the Swatch Access, which can

be programmed to contain the details of a lift pass so you just flash your wrist at the ski lift gates, was developed.

It may not be long before watches can be programmed to do a whole raft of things - from doubling as a credit card or hotel room key to keeping a check on cholesterol, blood pressure and heart function and allowing the wearer to check on telephone messages at home or office.

For James Bond fans, much of this will be nothing new - Pierce Brosnan sported an Omega Seamaster which, fitted with a laser, came in handy at a crucial point. The standard version for the daring diver could just as easily save its owner's life - a helium escape valve will warn when levels of helium are rising too high.

For many of the rest of us, the range of watches is already bewildering - some of the most interesting are featured here - but, rest assured, there are more to come.



## Beyond telling the time

■ **DIVERS** (main picture) For professional divers who, for mysterious reasons known only to divers, need (or like?) to keep detailed records of every dive, the Hyper Aqualand is the watch to have. From the minute it enters the water, it records everything about the dive that a diver needs to know - depth of dive (up to 80 metres in units of 10cm), length of time and water temperature, all of which can be seen on the watch face. For those who buy the interface and software, the details can be downloaded on to a PC - £245 without the interface, £395 with, from H. Samuel and Ernest Jones shops as well as from good diving shops. Stockist information from Citizen Watch 01734-890333.

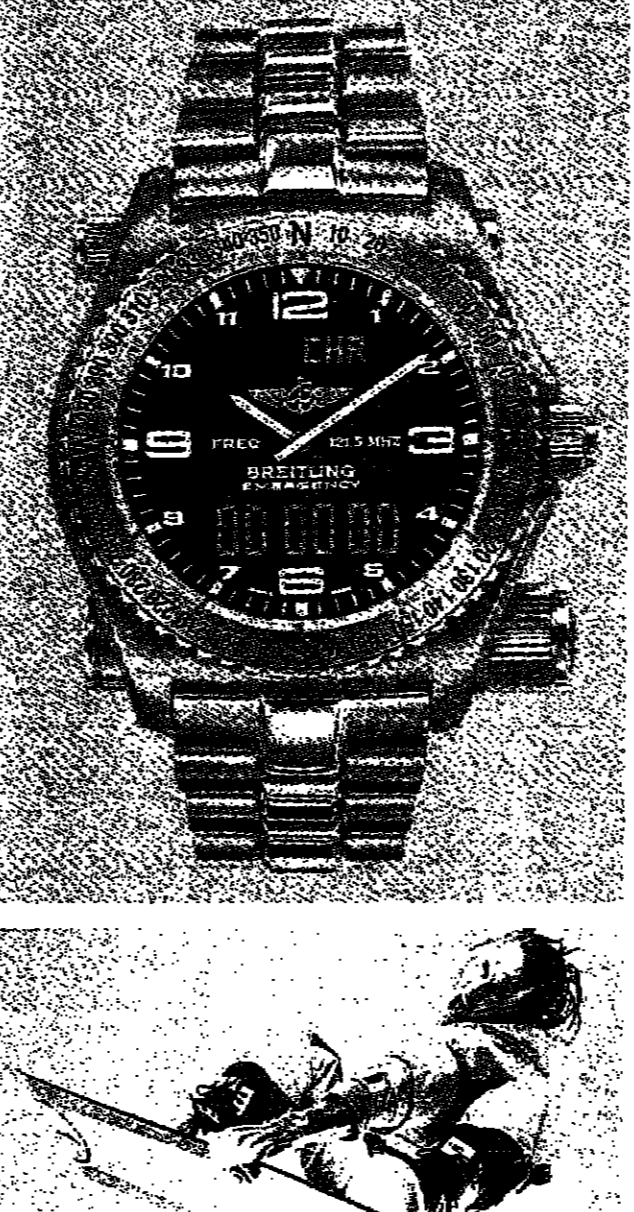
■ **WITHIN REACH** (top left) It seems only the other day that pagers were the latest thing. But today, the function has been repackaged into something infinitely smaller... a watch. Swatch the Beep is a wristwatch-cum-pager which looks as good as many a watch and functions as efficiently as a pager. It makes the pager a practical item in all sorts of new situations - lighter, harder to forget, an integral part of the daily wardrobe. When the caller rings the paging number, an operating service takes the message and beeps the owner. The relevant message then appears on the wristwatch display. Unlike a mobile phone, there is no need to deal with the message until you feel ready - £39.99 from Swatch Store, 313 Oxford



Street, London W1 and BT stockists. For further stockist information, tel 01703-237779.

■ **ADVENTURERS** (top right) The Breitling Emergency is

just the watch to give reassurance to climbers, lone adventurers, solitary sailors and the like. It sports a built-in transmitter so that, if you, say, break a leg or crash



your Gulfstream on a lonely peak, the international distress signal can be transmitted to any aeroplane that passes within a 400km radius. Ideal for pilots,

aircrews and those wishing to convince fellow Joseph addicts that they have another, more interesting life. Available from September at £3,395 from The Watch Gallery, 129 Fulham

Road, London SW10; Watches of Switzerland, 16 New Bond Street, London W1 and other Breitling stockists.

■ **TRAVELLERS** (bottom left) Timex's Data Link can store lists and times of appointments, phone numbers, lists, anniversaries and any other reminders you choose to download on to it. Information can be downloaded on to the Data Link software from any PC using Microsoft Windows 3.1 or higher and a CRT monitor. The information can also be downloaded from IBM compatible laptops if they are connected to a CRT monitor. So our very busy businessman about to set off for, say Tokyo, can file to his watch the relevant names, telephone numbers, appointments and everything else he might need for the trip.

It also has a number of other functions from five programmable alarms to an illuminated night light - £120 from House of Fraser Stores as well as computer retailers and electronic stores.

■ **SKIERS** (bottom right) Next year on the slopes, ski passes might well be a thing of the past. Anybody who has skied knows the problems of groping for your ski pass as you cope with your ski gloves and the pushy chap on the left who is trying to overtake you. Swatch Access could be the answer - a wristwatch that also acts as a ski pass. A chip for storing details of the wearer's ski pass and a "sensor ring" that emits an impulse to open the gate to lifts and cable cars means you need never have to do more than flash your wrist to get on a lift. You can get it programmed at the base station of resorts all over the Alps. Next year, it should function in the US as well - £29.50 from the Swatch Store, 313 Oxford Street, London W1.

# Jackie O and the 60s revisited

Lucia van der Post looks back in time to find the latest knitwear

Images of Jackie Onassis and Grace Kelly still fill the pages of fashion journals, cinema and television screens.

So an Italian knitwear company has done the logical thing and recreated precise copies of some of its original 1950s and 1960s designs.

Avon Celli was, in its day, the Prada of the fashionable set. For writers, actors, actresses, and European royalty, Avon Celli was the name to conjure with.

As soon as the American travelling classes arrived in Italy, buying an Avon Celli sweater was as much part of the Grand Tour as seeing the Sistine Chapel.

The company has raided its archives and discovered the original designs for sweaters and polo shirts that were the favourites of some of its most famous customers - from Raquel Welch's skinny-rib cardigan and Picasso's simple cotton sweater to Ernest Hemingway's boat-necked cotton T-shirt and Grace Kelly's roll-neck jumper. Identical versions are once again being made and are on sale, each piece being named after a well-known individual who owned an original.

Conolly, a shop tucked away in Belgravia which mostly specialises in fine leathers, has bought four of the collection. All the designs are produced in limited numbers.

Men are well provided for with three different designs to choose from. There is a very fine (36 gauge) cotton, striped polo shirt in green, red, blue or black, much favoured by the Duke of Windsor, which costs £140. Then there is the boat-necked cotton striped T-shirt which was a favourite of Ernest Hemingway and comes in blue and white for £65. Picasso's slub cotton boat-necked sweater in red, cream and navy sells for £165.

For women there is an ivory roll-neck jumper made in extra fine cotton with an Aran-style stitch much loved by Grace Kelly, which sells for £250.

Whether Conolly will later bring over some of the other archive designs remains to be seen but for the moment a little bit of nostalgia - and some old-fashioned quality - can be bought in this little corner of Belgravia.

■ **Conolly at 22 Grosvenor Crescent, May, Belgravia, London SW1X 7EX (0171-235 8852) is open from Monday to Saturday from 10am to 6pm.**



Onassis (top) and Picasso: time to raid the knitwear archives

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500 miles of wheel-to-wheel racing at Michigan International Speedway, the fastest track in the IndyCar series.

Sunday, 26 May on ESPN International and EUROSPOORT. Consult your local listings.

The Inaugural **U.S. 500**

## Science fiction made fact

Continued from Page 1

ners, however, is not the idea that the information would be destroyed, but that it could be subtly corrupted so that its user did not know it was inaccurate. Even computer scientists seem uncertain of how this might work, but the aim would be to create total confusion by making computers usable but unreliable.

Information warfare may help even the balance between first and third world nations in 21st century combat, but there is little doubt that most of the trends favour an increasing dominance by industrial powers over everyone else. Wars may be frighteningly expensive, but as the Gulf and even Bosnia eventually showed, the application of western military might is quickly decisive when applied, even against massed armies.

Western planners make much of the need to develop new military technologies to check the expansion of fundamentalist states which, they argue, are prepared to go to any lengths. The reality is likely to be the reverse, however, with the west increasingly able to project its power against ideologies it dislikes.

One small vignette makes the point: there is little doubt that Colonel Gaddafi, the Libyan leader, used to sponsor international terrorism. But a decade ago the US raid on Libya put laser-guided bombs into Gaddafi's own tent, killing one of his children.

US intelligence officers are convinced that as a result he became acutely aware of his personal vulnerability, and Libyan support for terrorism has certainly waned.

Between developed nations possessing such technologies, however, there may well be an increased mutual deterrence, the frightening losses one could inflict on the other just using conventional weapons.

Unfortunately, this Mexican stand-off would be terribly unstable, given that a rapid and massive first strike to blind and disable the enemy could well prove effective.

An unstable equilibrium was maintained throughout the cold war partly because nuclear weapons are so unimaginably destructive. The new weapons may offer the

apparent surgical precision which could make their use politically acceptable.

Nor is it likely that the problem will be avoided by agreement not to pursue these technologies; history suggests that a weapon, once devised, is bound to enter the world's armouries. If these new weapons follow the same pattern, politicians will have to get used to fighting wars at a lightning pace.

Such speed will cause a real problem for political control of warfare. Current techniques of diplomacy and defusing tension still owe more to the age of Palmerston and Bismarck than that of the information era, and may be ill-suited to a rapidly escalating future crisis.

Should old-style diplomacy fail, future politicians may be faced with the simple choice of caving in to their opponent's demands or unleashing their new high speed dogs of war without constraint: politicians may lose detailed control of military actions because there will not be time to dictate the pace of the escalating conflict. Political leaders will no longer have the luxury of hovering over an attack on this

bridge or that bunker, or even whether one type of weapon or another may be used at all. Nor will they have the opportunity of lulls in the fighting to put out peace feelers to a badly beaten enemy.

Wars, even limited regional wars, are likely to be rapidly and brutally prosecuted to their conclusion, with politicians prisoners of the logic that they must finish rapidly what they have started, or be defeated.

The long shadow of nuclear war and mutually assured destruction seems to have receded, yet a new philosophy of the control of warfare will be needed before long. What is perhaps most frightening about this danger of losing political control is that the world's politicians seem content to ignore it.

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FASHION

Joy Miss 150



Two-piece vest and maxi-skirt in cotton zig-zag, £260 for the two. From a selection at Browns, South Molton St, and Fortnum & Mason, Piccadilly. Space-dyed cotton/viscose knit long dress with train, £475. Stockists as before. Cotton and linen open-weave tunic, £55 for both pieces. Rainbow zig zag viscose hipsters, £200. Stockists as before. Space-dyed cotton knit stretch dress, £200. Stockists as before. Illustrations: Richard Gray

The way we were – and are again

Those were the days. Flares, kaftans, skimpy vest tops. Marion Hume revisits the 1970s wardrobe

To those who remember the 1970s, fashion's re-visitation of the decade that style (almost) forgot is scary. Flares, tie-dye, kaftans and wedge shoes may be reappearing on the most avant garde catwalks and clubs, but they have not a hope of appearing in most of our wardrobes. But the 1970s was not devoid of style. It was a time of great experimentation and, in fashion terms, of the rise of Milan as a fashion capital. And in Milan fans flocked to Missoni.

Some are young enough to be wearing open-weave knit flares and skimpy chevroned vest tops for the first time. Others have seen Missoni come and go and come again and are happy to welcome back a friend. In the 1970s, fashion journalists were fulsome in their praise for Missoni's art and craft. "It's what Chanel would be doing were she still alive," said Bernadine Morris in a 1971 edition of The New York Times. Morris is now retired. "Missoni is the reason for coming to Milan," Joan Juliet Buck told Women's Wear Daily, the fashion trade paper, in 1974. She is now editor of Paris Vogue. Missoni's zany knits were the thing to wear; in flares and tunics and cardigans trailing almost to the floor. There was an exhibition at The Whitney in New York, the launch of a perfume (called simply, Missoni), and packaged in a chevron-

pattered box), and, for the pre-Filofax crowd, multi-coloured Missoni diaries were sent as prized Christmas presents. But what was in fashion went out of fashion. For years Missoni diaries could stretch out at bi-annual fashion shows, which were not exactly packed to the gulleys. The Missoni fans, who had fallen in love with the combination of comfortable knitwear and colour were not about to give up their favourite label, and they did not. But fashion's fickle wheel had turned. Such is its nature that it has now turned back. Gai Pearl Marshall has been the press officer for Missoni in the UK for 15 years. Before that she worked for the company in Milan. "Now, fashion stylists from the hip magazines are ringing me up. They have just 'discovered' it," she says. Missoni knits have been the subject of a spread in the ultra-hip

men's magazine, Arena. Marshall is thrilled. The last time Missoni was this hot was the early 1960s. Then it caused something of a scandal because the knitwear was shockingly semi-sheer under the harsh catwalk lights. Marshall stresses, as do Rosita and Tai Missoni, that nothing has really changed. The designs have been tweaked a little, with US Vogue, the fashion magazine, having given advice on how to move the line forward a fraction to make it absolutely modern. This tweaking has made sure the knits, in the muted colours of autumn leaves or the summer-bright mixes of yellow, green, hot pink and orange, are in the right shapes for the moment. But the tunics, the flares that are attracting a new young market today have in fact been in the line all the time. The Missoni favourite inspira-

tions in knit – Africa, India, geometric patterns, graphic black and white patterns, flowers, stripes and eye-catching zig-zags – remain the same. Often, when fashion labels return to prominence after a time in the wilderness, those with originals should be warned against wearing them in public again. Such was the case with the gandy and glorious Pucci print revival of 1994, when Elizabeth Taylor, a dedicated Pucci fan from the 1960s, was wise enough not to dig into the depths of her wardrobe. Pucci's vintage prints looked best when they had been found, like treasure, in secondhand shops, by those too young ever to have heard that Marilyn Monroe hoped to be buried in a Pucci shirt. Pucci's vibrant synthetic mini-dresses would have looked dreadful on anyone old enough to have kept

a piece from the past. Happily, for those with adored old Missoni pieces in their wardrobes, the same is not true of multi-coloured knitwear (although perhaps you would be wise not to wiggle into those original knitwear flares). The reason, perhaps, is because Missoni has always been more about art than fashion and therefore somehow does not wither with age. Anna Piaggi, an exuberantly dressed woman d'la certain age, a fashion editor with Italian Vogue and an early and on-going fan of Missoni, once compared the company's artisan approach to clothes to the Bloomsbury Group's approach to interior design. Her comparison remains true. Missoni works again for those who loved it from before because it has a craft-based charm, determined first and foremost by colour and

texture (the tactile element is very important). "We make clothes which can live together with their owners for years," Rosita Missoni has always insisted. Those who have kept them can now be thankful and, if they have teenage children, should tell them to keep their hands off. Meanwhile, those in London who are discovering the line are heading to Browns in South Molton Street and Fortnum & Mason, Piccadilly (plus Matches of Wimbledon which stocks Missoni menswear) for stry knit vests, maxi-skirts in multi-coloured chevrons, the skinniest sheaths and the most body-conscious dresses. Those intending to top up their existing Missoni collections without squeezing in to anything tight will be relieved to know that the floppy, fluid cardigans, and the loose bright sweaters remain, as ever, in the collection.

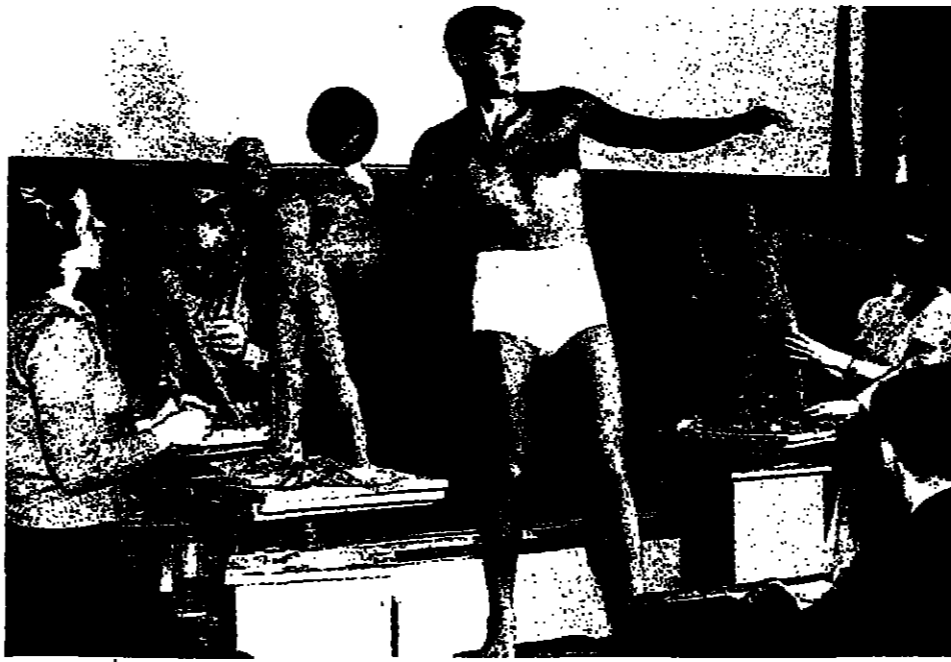
Nothing is sacred. In 1989, Nikos Apostolopoulos, a Greek swimwear and underwear designer, met his "appointment with destiny" and redesigned the jockstrap. In terms of global achievement, this may sound small. But it was a big moment for Nikos who claimed to have rehabilitated the single remaining item of intimate menswear that seemed fated to hang unused in locker rooms. From this moment of apotheosis for the athletic support, it hit the fashion fast track. The new jock-shock supposedly delivered a knockout to boxer shorts and stitched up

Don't get your Nikos in a twist

Shorts have moved out of the locker room and into the limelight. Iain Finlayson reports

traditional Y-fronts. Similarly, in 1983, Calvin Klein – already a successful fashion designer – took men's underwear and gave it a twist. With characteristic solemnity, he announced that he had taken underwear "beyond the classic and predictable, giving it more meaning". The meaning – reinforced by homierotic advertising and high fashion hype – was that men could reinvent themselves as sexy, and wear fly-front boxer shorts, briefs with broad, waist-flattering white elastic bands and subtly redesigned Y-fronts, again. Enough men bought the

meaning and the product, to the tune of \$70m (\$46m) a year, to confirm Calvin Klein as a universal brand name. Calvin Klein underwear was given bigger status when it implicitly associated underwear with sensuality. Gym-bult models looked as though they were experiencing a testosterone surge in their "meaningful" Calvin Klein Y-fronts. This was a bold stroke: the Calvin "guy" had all the attitude that went with high cheekbones, a washboard stomach, hungry eyes and mannered hair. He was an athletic Apollo, a Nautibus-built Narcissus. The theme was picked up by Levi to advertise its jeans. Young and hunky Nick Kamen stripped to his boxer shorts in the laundrette and stuffed his jeans into the Maytag. The prime-time commercials sold more than Levi 501s – there was a nationwide rush to buy cotton boxer shorts. Designers are constantly on the lookout for new places to flaunt their labels. When Dolce & Gabbana put a model on the catwalk flashing a D&G label on the waistband of his underwear, the fashion industry got



Trunk call: Ronald Reagan poses for a 1940s life class. Curtis Pizarro

what it wanted – more exposure. Designer-label shorts are big business. The biggest names now design underwear that has become virtually indistinguishable from sportswear. Look out for Ralph Lauren's Polo range of ribbed cotton shorts and vests in athletic greys and whites; Tommy Hilffiger's preppy boxers; Paul Smith's high-tone, low-key, high-cut V-neck vests; Hanro's elegant, understated vest and shorts co-

There are dyed-in-the-wool traditionalists, still contentedly shopping for classic underwear, who remain oblivious to the fact that fashion design has infiltrated this last redoubt of a man's wardrobe. Now that shorts and vests have come out of the locker room into the limelight, we are all a bit more up-front about underwear.

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TRAVEL

An idyllic corner of Potsdam

Giles MacDonogh feels the weight of history during his stay at Schloss Cecilienhof

If it was not for the cool Nordic beauty of the lakeside setting you might imagine yourself outside the residence of a rich Edwardian banker or stockbroker in Surrey. This, however, is Potsdam; and that house once belonged to the man the Germans called "Little Willy", the Kaiser's eldest son, Crown Prince Wilhelm of Prussia and Germany.

The peaceful, if mammoth, air of the Crown Prince's residence ill-prepares you for the stormy historical significance of the place. Europe has few hotels like this: not only did the Prussian royal family live here, but this was also the scene of the Potsdam Conference of July 1945, where they drafted that apology for a peace treaty which had to serve until 1990, when the real one was written, after the long years of cold war.

The house had been left in the hands of its dedicatee: his wife, Cecilie (Cilly) of Mecklenburg-Schwerin. The Crown Prince had done his bit for Germany and given it six children, but his eye had long since wandered. One of the guides to the historic rooms told me that they still get visits from old women who seem to possess a more intimate knowledge of the interior than they do.

Once inflation was brought under control the new Schloss saw its grandest days. Reactionary Potsdam nobles schemed to restore the monarchy at the dinner table and, for the grand balls, food was sent down from the Adlon or Esplanade hotels in Berlin or Barnabas von Gezy conducted his famous band.

The Crown Prince had his own agenda. He wanted the throne, and, to the fury of his father in Holland, he was prepared to contest the presidential elections to get it. His ambitions led him to seek an understanding with Hitler. Cilly was not impressed. After Hitler visited the Cecilienhof on the "Potsdam Day" - March 29 1933 - she is said to have shouted: "Open all the doors and windows. It stinks here!"

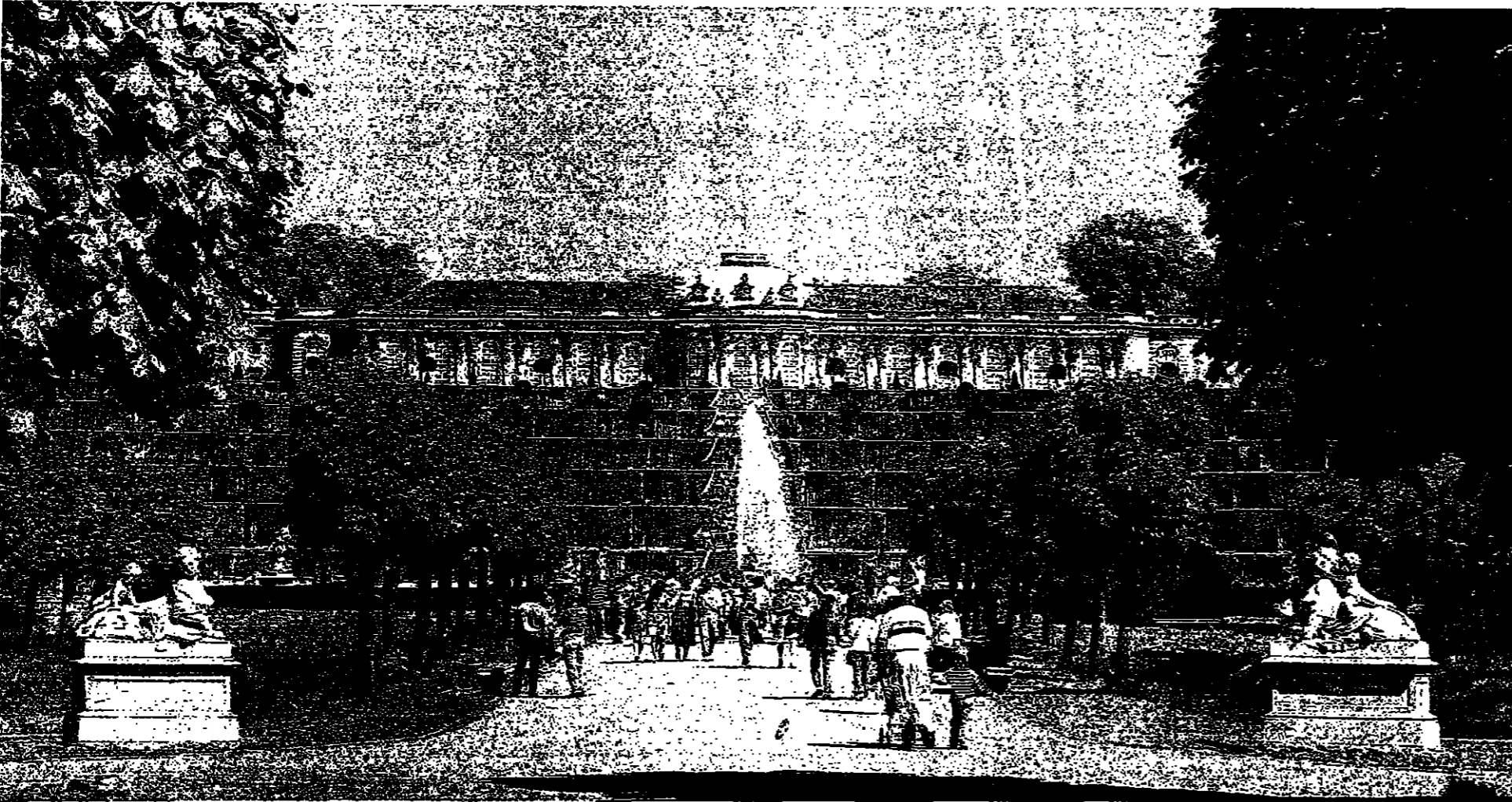


At the Cecilienhof in 1945. Front row, from left: Altius (Churchill's successor), Truman and Stalin

men from which one might experience a typical meal from the time of the Conference, as eaten by one of the three statesmen who ruled Europe's destiny at the time. It was nonsense of course. They ate in their villas in Babelsberg, not in the Cecilienhof. There are plans to rein-

duce historic menus, but from the Crown Prince's time, rather than Stalin's. In the meantime the chef, Markus Semmler, is decent enough. I ate a slightly under-flavoured zander sausage with a purée of seven herbs and a piece of Angus fillet with pommes dauphinoises and Speckbohnen

(green beans with bacon). I asked if the beef was Scottish. "Oh no, sir, it comes from Argentina!" I do not think he can have recognised my English accent. Schloss Cecilienhof. Tel: 00 49-0331 3705 0. Prices from DM165 (single), DM280 (double).



A glimpse of Frederick's Potsdam: Sanssouci, his summer palace

Remains of Prussia's Versailles

Giles MacDonogh muses over what is left of the nerve centre of the former monarchy

On April 14 1945, Allied aircraft destroyed the centre of Potsdam. In their wake they left 1,600 corpses strewn among the rubble of the baroque town. The royal heart also ceased to beat for Potsdam was the nerve centre of the Prussian monarchy. Most of the noble Potsdamers had wisely fled at the approach of the Red Army.

There is the whole of the Holländische Viertel, where, as the name implies, the houses look Dutch. The more modest ones were built during the reign of Frederick's austere father, the Soldier-King, the rest by Frederick himself. In the former "Neustadt" there are large areas of building from Frederick's time. Frederick occasionally turned his hand to design, insisting on the slightly kitsch *putz* which invariably adorn the structures.

The prettiest space left in central Potsdam is the Neuer Markt, which only partly dates from Frederick's time. The stables were put up just after his death in 1786. In the past few

descended from officers who had fought in Frederick's wars. They were tortured and brutally killed when the coup failed. You can drink to their memory with a glass of local Potsdamer Rex beer, which comes in a glass emblazoned with a portrait of Old Fritz. Of course the best place to catch a glimpse of Frederick's Potsdam is up at Sanssouci, the summer palace he built on the summit of the old south-facing vineyard. A new vineyard was then laid out farther east, on the other side of the road. In 1981 I got through a gap in the wall to look at the shattered glass casements under which the grapes were grown.

The present entrance to the park lies beyond a *Schneidhahnbiss* or snack bar where it seems that everything on offer is made from horsemeat: sausages of various forms, and meat-balls. It is an odd choice. Frederick was fond of horses, but not, I think to eat. He is famous for his laconic quip on being informed that a trooper had sodomised his horse: "Transfer the pig to the infantry!"

required and in 1771 he had the orangery turned into the Neue Kammer. What is remarkable in the decoration of these rooms is the blatant eroticism of it all. The notoriously frigid king not only surrounded himself with flirtatious scenes by Watteau and Lancret but had these lurid encounters from Ovid over his walls. Even with the Neue Kammer at his disposal there was a rigorous selection of just who might approach the king's person at Sanssouci. For the rest there was the Neues Palais, which was a little under 3km away. It is vast in contrast to Sanssouci and has an unloved magnificence about it, for all its gold and marble. It is telling that it should have appealed to a later generation of Hohenzollerns who had no feelings for the Prussian virtue of stoic austerity. Kaiser Frederick died here in 1888 and was succeeded by his son, Germany's last emperor, William. It was monomaniac William



Frederick the Great occasionally turned his hand to design

Sanssouci was Frederick's attempt to find relaxation and diversion after the Silesian Wars

Sanssouci was Frederick's attempt to find relaxation and diversion after the Silesian Wars. The peaceful vocation of the little rococo palace is clear from the decoration: among the *putz*, musical instruments, vines, fruit and molluscs, the only allusion to war comes in the domed Spießkammer where there are a few breastplates and swords.

Frederick's own bedroom had to be redecorated by the neo-classical architect Erdmannsdorff after the king's death, as his greyhounds had entirely fouled the room. The best room now is the Konzertzimmer, where the king performed his compositions for flute. The ceiling shows the same greyhounds, sagely pursuing hares.

Frederick wanted Sanssouci to be so compact that there would be room only for his own circle. There were four guest rooms including the

who installed the central heating, water closets, baths-cum-showers and the lift, but he failed to breathe life into the huge barracks of a building. Since 1990 there has been occasional talk of rebuilding some of the missing monuments of Potsdam. A Venetian architect has won a competition to reconstruct the Heiliggeist church, but instead of the graceful baroque spire we are to get a silly modern pastiche. A replica of the vanished Stadtschloss seems justifiable when the Brandenburg government is talking of spending huge sums on a new Landtag regional assembly on the Havel: central Potsdam lacks a focus. There is a rumour that they might be prepared to re-erect the spire of the Garrison Church. If that were to happen then we might really begin to get the feel of Frederick the Great's residence, once so pitilessly sacrificed on the altar of political correctness.

months the Neuer Markt has gained a further asset: it now sports Potsdam's first good restaurant for a couple of generations: Die Waage (0331 270 967 5), is housed in the old weigh house, which explains the name. In the Kiezstrasse (the *Kiez* was where the Slavic fishermen had their houses) there is a good street from Frederick's time. Just before the Breite Strasse is the Froehckasten, a pub-cum-restaurant which served as a meeting place for the aristocratic officers of Infantry Regiment 9 who were involved in the July Plot to kill Hitler. Many of them were

Complicated capital

On a snowy Tuesday in early spring, Kiev's car market is not doing a roaring trade. Huddled over his collection of Lada spares, Andrei, a skinny 26-year-old in fur hat and skimpy cotton jacket, launches into Kievians' favourite tirade - against the weather, the government and the state of the economy. Six months ago, Andrei taught chemistry at a local school. Like most of the traders here, he has gone into private business through necessity rather than choice. School teachers earn the equivalent of \$20 a month - not enough to live on, even in Ukraine.

language. Just as Kiev has failed to shake off its Russian-ness, it still retains a strong Communist whiff. At one end of Khreshchatik, the High Stalinist main street, a pink marble Lenin statue extends a hand to a billboard advertising the government's fledgling privatisation programme. The pretty cobbled street, lined with merchant's houses, still calls itself *Karja Marxa*. Although the city has its fair share of sleazy *newcomer* riches, crime rates are still relatively low. On summer evenings, couples promenade, ice-creams in hand, around the pink-lit fountain on what used to be October Revolution, and is now Independence, Square.

Female fashion - burgundy lip-liner, chunky handbags, and elaborate hair - are pure 1950s. In striking contrast to Moscow, now packed with glossy western-style outlets, Kiev shops are still mostly state-owned. Shabby signs optimistically announce "Bread", "Milk" or "Fruit and vegetables". Kievians who want to buy something go instead to the private "bazzars", housed, like the car market, on old patches of suburban waste ground. Chaotic, dirty, crowded with tiny round women in flowered headscarves and felt boots, these have changed little since the 19th century, apart from an audacious array of pirated western brands.

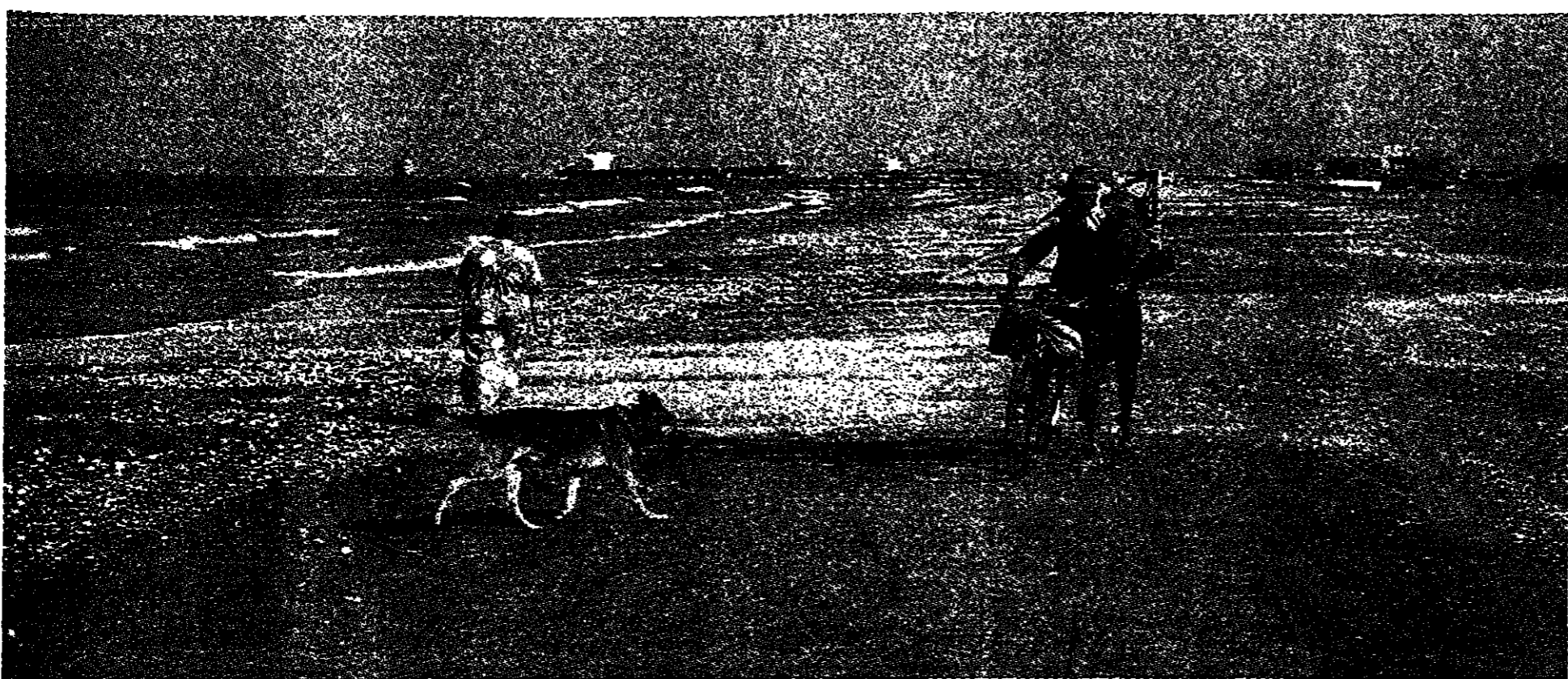
Back at the car market, Andrei introduces us to a friend, "This is Viktor - but he's drunk". Gold teeth, flashing, bobble hat swaying, Viktor launches into an all too familiar pean: "Find me a wife, I'll really love her! I'm a man of the church, a man of God just help me emigrate from this awful country." Viktor's prospects are bad. It emerges that he has spent eight years in jail for what he says was careless driving. "I was in Kiev in 1992 when we heard that Brezhnev had died. Everyone danced. We thought everything would change. But in fact, everything has become 10 times more complicated."

As with architecture, so with language. Kiev's best-known writer, Bulgakov, who mythologised the city in his civil war novel *The White Guard*, wrote in Russian, not Ukrainian. Although his house does merit a small museum, nationalists loathe him for his depiction of the Ukrainian patriot army as a Jew-hating mercenary rabble. Although at least a working knowledge of Ukrainian is becoming *de rigueur* among the professional classes, most Kievians are of mixed Russian-Ukrainian parentage, and still speak Russian as their first

Anna Reid

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TRAVEL



Port Said: has less of the bomb-site feel than the other towns along the Suez Canal

A walk through Port Said

Jack Barker finds an unspoilt centre of culture as he explores Egypt's fourth largest city

Any foreigner wandering around Egypt looking reasonably approachable is likely to meet at least one Mohammed...

My new friend was scooped up, weighed and priced while dressed and full, before being killed and bled in correct Halal style...

But it is more than this. Although it is a cosmopolitan port, linked to the world by centuries of trade...

At the time of the Israeli occupation of the Sinai most of Port Said was evacuated, but it has less of the bomb-site feel than the other towns along the Canal...

It is Egypt's fourth largest city, but without the crowds of Cairo or the sophistication of Alexandria...

Actually more of a swamp than a lake, I did none of these things. I walked around the town...

Very English good taste

The balcony of the Juliet suite gave a fine westerly view on to the 300-acre park...

Riding, they say, is just a matter of balance. That night, from a four-poster bed as high and firm as a steeple...

Next morning, nevertheless, I found myself atop Conker. He was a solid bay cob of 15.2 hands...

Lucknam Park is the sort of place where you can still find wooden coat-hangers in the wardrobe...

Christian Tyler

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Weekend FT: On Saturday July 6th, the Weekend FT devotes Travel Editorial to Australia.

Handwritten Arabic text at the bottom of the page.



OUTDOORS

Gardening

Out of the gloom and into the limelight

Robin Lane Fox finds much to praise in the extraordinary displays at Chelsea

The cold spring weather had beautifully refrigerated the flowers in English gardens, but it was sure to cause problems for exhibitors at this week's Chelsea Show. No other show in the world puts on such variety and display, but growers elsewhere in Europe do not have to cope with such eccentric weather. The problem is not so much the heat, which can be varied artificially, it is the absent sunlight. The set pieces from the main breeders of border and florists' flowers had a real struggle. Even the best of the lupins were not open to their tips, while other exhibitors had to make last-minute choices about their flowering alliums and half-hardy plants for adventurous bedding. The star of the show was staged by the Alpine Garden Society in partnership with the Edinburgh Botanic Gardens. The theme was hardy small plants from China which add much to serious gardens. Those who say that Chelsea is predictable should remember the range of first-time triumphs which appeared on this exhibit. Scarlet-red Meconopsis is not a routine plant for exhibitors and I doubt if Chelsea has previously seen the superb green-yellow effect of the desirable wild rhubarb Rheum alexandriae. This plant has stalked my gardening life, but I only manage to flower it every two or three years, even after discovering that it likes the wet conditions which it is now known to prefer in the wild. It was one of dozens of rare Chinese beauties which were triumphantly assembled from these two non-commercial sources. Many of them would be easy garden plants for those of you with an acid soil. The rest of us should congratulate the organisers for the unique arrangement which they had assembled from so many sources.



First time at Chelsea: Medwyn Williams of R.M. and G.V. Williams, vegetable seed specialists, of Llansfawr, Anglesey, with his display

Trevor Humphries

to a large parasol, admittedly with a triple brass fitting, which would set you back £680 from Indian Ocean. 155 Balham Hill, London SW12. If you wanted to throw money down against the wind and sunshine. Traditionally-woven willow hurdles from Somerset now start at £44 each if you want these rustic alternatives to the dreaded fencing-panel. My real awakening among the sundries has come belatedly in the greenhouse section. For years, I have been one of the thousands who detest those aluminium or red cedar houses which the makers force on every man, as if all gardens had to look like the worst of suburbia. At last, the aluminium frames are being offered with a paint-coating of dark green which civilises them for any setting. I think this recent innovation is a real godsend. It means that you can have a visually tolerable working greenhouse without the

sky-high price of a "conservatory" with frills. I am pleased to admit that the best lookers at the show were the Varsity line, manufactured by Cambridge Glasshouse Ltd, Barton Road, Comberton, Cambridge. What, as always, about the carefully designed gardens? One or two can now be found inside the tent which strikes me as a good innovation. A site under cover restrains some of the promotional lunacy. I was much struck by a small, pretty combination shown by Webbs which included decidedly unusual varieties with the minimum of fuss and self-congratulation. Perhaps you already grow Nemesis Confetti, a pleasantly pale honeysuckle called Anna Fletcher and the variegated form of Cistus Graywood Pink. They took me by surprise, on the rebound from the city council shockers and those rather depress-

ing exhibits which keep turning up from South Africa, even in these more optimistic times. The Kirstenbosch Gardens have such a high reputation and a wonderful collection that I wish they would show us something other than yet more proteas, bits of debris and dead wood. Outdoors, there were eight Gold Medals, but it was lucky that I was not a judge. There was a pleasant swing to Wyevalle's attempt at a Caribbean garden and, for once, an ethnic theme did not prove to be a silly disaster. Their main plants had a firmness of outline and a brightness of leaf which justified the exercise, but it would not have been difficult to remove the plain ferns, standard ivy and implausible ornamental rhubarb which were totally at odds with the West Indian publicity. Likewise, I was not the only visi-

tor to appreciate the Japanese garden house in this year's main stab at a Japanese garden, but it is a shame when these highly expensive ventures send themselves up at the level of planting. I cannot recall a serious Japanese garden which uses that beastly black apology for sedge-grass, Ophiopogon. It is lucky that no-one will ever ask me to issue guidelines for exhibitors outdoors at Chelsea. I would warn them that groups of Rhododendron Pink Pearl would be an instant minus on my judging system, along with almost anything which looked like tattered black grass. These outdoor show gardens are very difficult. Inside the tent, Carol Klein pulled off a pale-coloured cottage garden which really lived up to its simple title. As always, Mark Rummy on the Notcutts main exhibit could have taught most of

the outdoor designers how to arrange plants and colours. Cartier had teamed up with Harpers and Queen to present what they described as the "spirit of Sissinghurst". Fascinatingly, that great garden's style had not even breathed a hint of its magic in its direction. Little plants of the evergreen choysya had been jammed together in the parks style of today's chopped bark planting. The jumble of colours missed the tones of Sissinghurst itself and the result, in broad daylight, was a travesty. As a show garden, this expensive experiment may have had a certain merit, but it was not born from the example which it invoked. Some things simply do not transplant to flower shows; I need hardly add that the RHS judges rounded off the performance by giving it a Gold Medal and the Award for the Best Garden at the show.

Motoring's codpieces and virility symbols have never done much for me. You know the kind of thing. Plastic air dams like small snowploughs, drooping vulnerably below the front bumper. Side skirts under the door sills, reducing the gap between body and road. Aerodynamic spoilers the size of coffee tables at the back end. And, of course, the obligatory ultra-low profile tyres, twice as wide or more in cross-section as they are deep. Racing saloon cars need these ugly aids to minimise aerodynamic drag and exert downward pressure for increased cornering grip. But why have them on road-going cars? Mainly to massage egos, unless you intend driving at speeds that could put you behind bars in any country except Germany, where parts of the autobahn are still de-restricted. A really gigantic rear spoiler has now and again proved useful to me for standing plates of food on at point-to-point meetings. And I have

found that small airflow modifiers high at the back of square-ended estate cars can reduce the amount of filth stucked up behind on wet motorways. But for the most part, these exhibitionistic add-ons have as little practical value as bull bars on tarmac-bound four-wheel drives, although - unlike bull bars - they do not put other people's lives in danger. You will have deduced my lack of enthusiasm for go-faster versions of normal production cars. For me, leaping away from traffic lights and cornering outrageously quickly is irrelevant and distasteful. I dislike loss of refinement from power-booster engines; resent having to put up with the harder ride from firm-up suspension; and find

road roar made by ultra-low profile tyres disturbs my radio listening. When I sample various versions of a new model, I confess it is often the cheapest, least powerful and narrowest tyre set that appeals most. So, when Mercedes-Benz UK asked me to try its E36 saloon, a lowered and more muscular development of the E-Class (a car I truly covet) my feelings were mixed. It would, of course, be interesting - but would it be enjoyable? I need not have worried: this was a go-faster car for grown-ups. Its aerodynamic aids were so discreet that, larger diameter wheels and ultra-wide tyres apart, it did not look all that much different from a standard E-Class. The body colour was half way between aubergine and the dark red

wines of Cahors. It had automatic transmission, soft leather seats and air conditioning. Everything - even the steering wheel adjustment - was power operated and the boot easily swallowed two sets of golf clubs in trolleys. An E36 costs, give or take a pound or two, £54,000, on top of which you still have to buy your own radio. That makes an E36 about £15,000 dearer than an off-the-peg, air conditioned, E320. The AMG tuning company, which is producing two or three right-hand drive E36s for Mercedes-Benz UK each week, enlarges the straight-six engine from 3.2 litres to 3.6 litres. Output goes up from 220 to 272 horsepower and torque (pulling power) by nearly 20 per cent. Mercedes-Benz UK says 100km/

62mph can be reached from a standing start in 6.7 seconds and that the top speed (limited electronically) is 250km/155mph. I believe it. Much more to the point, take off is as silk-smooth as it is swift. And overtaking is instant, with the speedometer needle moving disconcertingly quickly into licence-losing territory. On German-standard surfaces, the ride is miraculously good, considering that the alloy wheel rims are separated from the road by only 2ins (5cms) of expensive Dunlop 40 series rubber. Steering response is sharp, though not nervously so. While I had the car the roads were dry. Power-booster engines, ultra-wide tyres and heavy downpours can be an unhappy combination, but the



The Mercedes-Benz E36: who needs the extra power?

E36 has a sophisticated traction control system to keep wheelspin at bay. Fuel consumption can be surprisingly moderate. Without pussy-footing, I covered more than 400 miles (645km) before re-filling the tank, representing 26mpg (10.8l/100km). A normal E320 is no slouch. It has a 0-100km/0-62mph time of 7.5 seconds and a maximum of 232kph/144mph. So who needs to pay

another £15,000 for more performance from what is already a seriously fast car? I once put this question to Burkhard Bovensiepen, presiding genius of Alpina, which does the sort of things to BMW cars that AMG does to Mercedes-Benz. He pondered for a few seconds and replied: the appetite grows with the eating. There is, I suppose, no answer to that.

Motoring / Stuart Marshall

A go-faster car for grown-ups

Advertisement for Leg-room featuring a large image of a person's legs in a seat and the text 'LEG-room'. Below the image, it says 'Air Canada's Executive First tops anyone else's business class to Canada with 5 inches more legroom than any other airline. with Lufthansa, Swissair and Austrian Airlines, British Midland and Air Canada's Aeroplan.' There is also a small Arabic stamp at the bottom center.

150 Miles per hour

SPORT

Sailing

# Lured out of retirement to break a record

Keith Wheatley asks Tracey Edwards about her return on deck

**B**oats do not come much bigger or tougher than *Enza*. Sailors are seldom as small and dogged as Tracey Edwards.

An attempt to beat the round-the-world record in the catamaran has proved bait enough to lure the skipper out of landlocked retirement on a Welsh farm.

To an extent her inland purdah was self-imposed. Misfortune also played a role. Six years ago *Maiden*, Edwards' yacht, sailed up Southampton Water to a tumultuous reception.

Fifty thousand turned out to cheer home the first all-female crew to compete in the gruelling Whitbread Round the World race.

Her cheerful, elfin features grinned out of newspapers and magazines. Edwards was wanted on every chat show. The "book of the voyage" topped the bestseller list. Yet there was a dark side to the sudden celebrity.

"There was an element of the media that wasn't interested in what we had achieved," recalled Edwards wryly. "Their agenda turned out to be my divorce and trying to find out if any of the crew would portray me as Captain Bligh."

Almost as soon as the yacht docked, she had married her pre-race fiancé. It was a mistake and they quickly parted. Edwards' house was sold to pay bills incurred during the eight-month race.

"I was emotionally and physically wiped out when the Whitbread finished," she said, managing to smile. "And although I had done the race for myself, not fame and fortune, it seemed odd to be such a celebrity and virtually penniless."

Edwards retreated to a small village near Swansea where she had spent her childhood and embarked on a plan to breed horses.

Within weeks a horse had kicked her in the base of the spine and she was in hospital for a series of operations. Then came six months on crutches and a relationship with physiotherapists and chiropractors

that continues to this day. So why risk going back to sea, on a yacht so brutally powerful that it outpaces motorboats?

"I've surprised myself," she grinned. "I spent practically my whole 20s doing two Whitbread races [Edwards went to sea as cook in the 1985-6 Whitbread aboard *Atlantic Privateer*] and just thought there must be something else, and there is. But once I was fit enough to sail again I just got itchy feet and then this came along."

Eighteen months ago Sir Robin Knox-Johnston and Sir Peter Blake,

**Helming *Enza* at night is like driving in the rain at top speed, then turning off the lights and heading across a ploughed field**

yachting's knights, collaborated to see if they could win the Jules Verne trophy, to be awarded for a non-stop circumnavigation in under 80 days. *Enza* was their chosen vehicle. At 30 metres long she became the fastest ocean-going sailing vessel ever built.

In the outward leg of the journey *Enza* had some of the most exciting sailing one can imagine. In the first 16 days after leaving Brest she averaged 408 miles a day, meaning, in practice, well over 20 knots for most of the time.

David Alan-Williams, a crew member, offers the landlubber a telling parallel of helming *Enza* at high speed during darkness: "Drive down the nearest motorway at night, when it is raining hard, with the car at maximum speed," he advised. "Turn off the headlights and turn sharp left across the nearest ploughed field."

Sailors still need luck. Around Cape Horn, the fair weather for *Enza* ran out. She was hoisted to the middle of a storm for nearly two days. Blake described it as the worst seas he had seen in 500,000 miles and 20 years of ocean-racing.

"In the Drake Passage off Tierra del Fuego we had 60ft seas on the beam and all we could do was sit there and roll. It's not too good for record-breaking," he observed.

Blake also suffered serious internal injuries when he was thrown across the cabin when *Enza* dived into the back of a wave at 28 knots and came to an instant standstill.

Edwards said: "I know it doesn't sound too clever for someone with a bad back but the doctors say I'll be fine. And I can't tell you how exciting it is to sail on this thing." She has bought the multihull with the help of private backers and is now raising sponsorship for a record attempt early next year.

"The current record is 74 days but Peter and Robin both said they believed they could have done it at least three days faster in the same boat if they hadn't had extreme bad luck with the weather coming back up through the Atlantic."

Once more the crew will be all-female. At least one *Maiden* alumni has signed on but others have ties.

"I phoned around my old crew and there are just so many babies around," said Edwards, now happily remarried to a computer specialist with no great interest in sailing.

"One said she could probably sort out her toddler for a quick 70-day trip. It was the child she was expecting that was the problem." But word has spread around the yachting grapevine and not a day passes without faxes from would-be crew.

Money still has to be raised. *Enza* delivered from Florida to Britain and a thousand details finalised. Very little of this bothers a petite Welsh woman. Seven years ago she defied a million sceptics who said women lacked the skill or stamina to race around the world.



Enza setting a new world record and, inset, Tracey Edwards

Tennis/John Barrett

## Why I always salute the Musketeers

**T**hey stand there in the Place des Mousquetaires, frozen in life-like action, proud guardians of another age. Every year during the French Open I make my pilgrimage to that historic quarter of the Stade Roland Garros to pay my respects to four old friends.

Jean Borotra, the bounding Basque, his thumb down the back of the handle, is in the act of punching a winning backhand volley; Henri Cochet, the gliding genius with gossamer touch, is about to deliver one of his trademark drop shots; Jacques "Toto" Brugnon, doubles player extraordinaire, is hitting one of those teasing little returns; and Monsieur le Crocodile, eyes sharply focused, is in the act of hitting his millionth passing shot. It will surely land on the line. They always did.

Only the crocodile lives on to contemplate the past. But René Lacoste, former champion and multi-millionaire businessman, is more concerned with the welfare of the clothing company that bears his name than with worries about the welfare of the modern game.

When I spoke to him last year he was careful not to condemn today's muscular gladiators who grunt their way through matches, flailing away with ferocious topspin as if they hated the sight of the ball. "They would have made life very difficult for us," he said. "You see, we used to enjoy the battles of the mind as we tried to outmanoeuvre our opponents, but they like hitting quick winners. And it is very successful, n'est pas?"

But not as much fun to watch, he might have added. Lacoste was referring to the power problem that threatens to overwhelm the sport by making it a one dimensional slugfest that lacks the subtlety and beauty that once delighted spectators. Remember rallies?

Ironically, 30 years ago, Lacoste himself was the start of the problem. I well remember my surprise the first time I used one of those strange small-headed steel rackets that Lacoste had invented. The speed off the strings was astonishing and the thin frame moved through the air effortlessly.

It was not a pretty racket. Two thin steel tubes, welded together, formed the frame. A steel wire was wound around the head to serve as a means of attaching the strings. The racket always had a sort of home-made look. Sold under licence by Wilson of America

as the T2000, the strange looking weapon enjoyed a short period of popularity. It also gained notoriety among professionals for being fiendishly difficult to use. If you hit the ball off centre, the torque would twist the frame sideways and deflect the ball from its intended path. In the hands of Jimmy Connors, who had grown up with it, the T2000 became Lethal Weapon One.

In 1974, in two of the shortest finals on record at Wimbledon and US Open, the 22-year-old American destroyed the ageing Australian Ken Rosewall for the loss of a miserly eight games. No one recognised the danger. Instead of restricting the manufacture of rackets to wood, the International Tennis

Federation was busying itself with another danger. At about that time some ingenious inventor had designed a stringing system that put tremendous spin on the ball. The double string "spaghetti" rackets, with two sets of heavily knotted strings, one each side of the frame, altered the nature of the game.

What should be done? In the 100-year history of tennis the Rules had never said anything about the racket. You could have played the game with a frying pan if you so wished. That was because a wooden frame had to be between 12 and 15 ounces in weight and 27in long to be both wieldable and strong enough not to warp. When in 1980 the ITF introduced a rule to outlaw the spa-

ghetti racket, it did not see far enough ahead to realise how important it was to preserve wood.

Manufacturers, striving to find a sales advantage have since used space-age technology to develop light, wide-bodied 29in frames with large heads that are Lethal Weapon Four. None of the top men use them. The rackets are simply too powerful and lack control. But I have seen some of today's top juniors using them. It is a terrifying sight.

So who will take advantage of the new technology to win this year's French Open which begins in Paris next week? Thomas Muster, the 1996 men's winner, will be an overwhelming favourite to win again. He is the toughest clay court

player since Björn Borg and has won 17 tournaments in the last 18 months.

On the face of it, Muster has little to fear from the world No.1 Pete Sampras who lost his first match in Dusseldorf this week to Bohdan Ulihrach, the modestly ranked Czech. Two former French Open champions, Jim Courier and Sergi Bruguera, are also out of form.

Courier lost to Argentine youngster Herman Gumeny in Rome and Bruguera fell in the first round to Kraljick and saw his ranking sink to 23. Boris Becker has withdrawn suffering from a leg injury and Andre Agassi has had so little match play that he must be in danger of losing early. Let us hope that one of the younger men - such as the Chilean

left-hander Marcelo Rios or Alberto Costa of Spain - takes his chance to establish a real presence.

The women's event looks equally shaky. The holder, Steffi Graf, lost to 15-year-old Martina Hingis in Rome two weeks ago and only just beat 54th ranked Karina Habudova last week in the Berlin final.

This week in Madrid Monica Seles had to save five match points against Barbara Schett of Austria. It was Seles' first match since February when she injured her left shoulder losing to Iva Majoli in Tokyo. Of the top women only Conchita Martinez of Spain, the winner in Rome, seemed to be in form. Then this week she lost unexpectedly to Ludmila Richterova in Madrid. Her compatriot, Arantxa Sanchez Vicario, had lost in Rome to Irena Spirlea of Romania. Perhaps Hingis will give us all a pleasant surprise by becoming the youngest ever champion. The Musketeers would like that.

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BOOKS

Great recantation riddle

David Walker on the controversial figure of Thomas Cranmer

One of the most abiding images of the Henrician reformation is of Thomas Cranmer at the stake, thrusting his right hand into the heart of the flames in an agonising disavowal of everything he had signed in the preceding weeks...

seeking to justify the burning of a repentant sinner and asking all priests present to pray for him. Then it was Cranmer's turn. Initially he kept to the prepared and vetted text. But, as the audience watched aghast, he withdrew the recantations; he denounced the Pope as anti-Christ.

tranquility. And on the morning of his death his Protestant sister visited. Cranmer remains a controversial figure. He has been seen as a godly father of the English church; he has been upbraided as a plunderer who encouraged the monstrous Henry VIII in his worst excesses.

Cranmer's second marriage, in 1532. He was a widower, but his first, short-lived marriage had been before his ordination; it cost him his fellowship of Jesus College, Cambridge, but carried no other penalty.

cherish and obey". Marriage was no longer just for the avoidance of sin and begetting of children; rather it was for "mutual society, help and comfort". There spoke the married man of 16 years taking over from generations of celibate medieval clergy.

Encounters with life's one truth

A.C. Grayling admires two books which get to grips with the uneasy subject of death

Bert Keizer has written a brave and illuminating book. It is also, perhaps, the first modern book to give us an unvarnished, uncompromising, uncomfortable portrait of the greatest fact of life, which is death...

DANCING WITH MR D: NOTES ON LIFE AND DEATH by Bert Keizer. Doubleday £9.99, 291 pages. MASTER OF DEATH by Michael Camille. Yale University Press £25, 256 pages.

Anyone who has walked down dim medical corridors at night, to sit in silence next to a high metal-frame bed watching mortality gather like dusk round a loved but now only half-familiar shape, will recognise Keizer's world of death and hope.



"The martyrdom of St Denis" by Pierre Remiet, whose work illuminates the unblinkered medieval familiarity with death

Indeed he is a sceptic about modern medicine, which in his acerbic description is a near-impatient blusterer hiding behind the white-coated disguise of science.

non-existence of God - something only slightly more tolerable for him than the idea that there is a God who allows, or worse still wills, so much suffering.

these in Keizer's book which, along with his blunt, no-holds-barred, unflinching look at death and dying and terminal care, make this a quite extraordinary document.

Whether or not Camille has correctly succeeded in tracing the oeuvre of a single artist, his use of manuscript illustrations of dying, death, salvation and damnation help bring the medieval conception of death sharply into focus - which is the main purpose of his book.

utious, more present and familiar than most of life's pleasures. Its seat at every table, its dagger at every step and breath, made the world a different place. It certainly gave religion a fearful boost, as the only offer of security in a treacherous existence.

Camille explores the place of death in medieval sensibility through the work of a manuscript illuminator of the Boqueteaux school, one Pierre Remiet, who lived and worked in Paris in the decades each side of the year 1400, and whom Camille says he can identify by means not so much of his style as his "performance".

Whether or not Camille has correctly succeeded in tracing the oeuvre of a single artist, his use of manuscript illustrations of dying, death, salvation and damnation help bring the medieval conception of death sharply into focus - which is the main purpose of his book.

It is interesting, even shocking, to compare the hidden world of today's death as described by Keizer, and the unblinkered medieval familiarity with death revealed by Camille's study. It makes us recognise Keizer as one of the few people alive today who can see with medieval eyes.

The red flag of Terror

To this day, the combatants in Russia's power struggle are vying furiously to appropriate a piece of Stalin's legacy. At this month's Victory Day celebrations, Boris Yeltsin reintroduced the red flag, and made two historically resonant appearances: on the roof of the Red Square mausoleum, and in the city of Stalingrad.

realised the climate of fear experienced by his father, a secret liberal who made a living by dramatising Stalin's favourite novels, and watched his friends disappearing one by one. Radzinsky's family background gives poignancy to his description of Stalin's success in bullying and flustering Russia's finest intellectuals into joining the personality cult.

sun-washed" city of Tbilisi. Faced with the staggering story of Stalin's successive waves of terror - first using the Party and the secret police against the peasantry, then the secret police against the Party and finally purging the secret police itself - many a western observer is tempted to deny that it really happened; or else to dismiss Stalin as mentally deranged.

deeply into the Kremlin archives and consulted scores of contemporaries, Radzinsky is acting on intuition rather than science when he asserts this theory of an impending Armageddon. The same applies to his faith in Lozachev, who describes having found Stalin, dying and incontinent, on a bedroom floor.

STALIN by Edvard Radzinsky. Hodder and Stoughton £25, 306 pages. LIFE AND TERROR IN STALIN'S RUSSIA, 1934-41 by Robert W. Thurston. Yale University Press £19.95, 296 pages.

But in a land where false testimony is a highly developed art form - in what other country could the saying "he lies like an eye-witness" gain currency? - it is necessary to make such leaps of faith.

reminisce; but in Russia, the decisive events of the 20th century are still shrouded in mystery, and likely to remain so. Radzinsky's inspired hunches are as likely as anything else to get things right.

In the world of American academia which Professor Robert Thurston inhabits, inspired hunches are eschewed in favour of empiricism, and his account is dutifully studded with foot-notes. But this will not protect him from the anger he has incurred in many quarters for suggesting that some estimates of the numbers killed or imprisoned during the Terror are too high.

But there is something intuitive, if not downright arbitrary, about Thurston's preference for these numbers over higher ones. He too is in the grip of a theory, although it is easier to see what he does not believe than what he does.

brum, although it is probably his most convincing one: the claim that even at the height of the Terror, Stalin enjoyed widespread popular support. The fury that this claim will doubtless engender reflects the false dichotomy of much western debate about Stalin: either he was a mass murderer who was duly loathed by his people, or he was in some sense "not all that bad" and therefore not all that badly hated.

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PROPERTY

Will the promise of spring last until the summer?

Anne Spackman reviews the recent shifts in UK house prices

For the first time in three years the promise of spring in the UK property market looks set to survive through the summer.

Although 1994 and 1995 saw the activity of the opening months of the year fizzle out in April and May, this year estate agents report a strengthening market. For some in the mainstream sector it is the first good year since 1990.

The latest monthly survey by the Royal Institution of Chartered Surveyors, covering the three months until the end of April, shows a steady rise in the numbers of estate agents recording price increases.

In February just 8.3 per cent said prices were rising compared with 23.6 per cent last month. However, the rises are predominantly in the 0-2 per cent bracket - still below the level of inflation.

The strongest demand is still for the best properties in the most up-market areas. But there are signs that confidence has trickled through to all but the very lowest rungs of the property ladder: for cheap urban terraces and the poorest modern estate houses there are still very few buyers.



One of the brightest spots of activity is in districts on the fringes of central London. Winkworth, which has 30 offices throughout the capital, reports the highest price increase in its north Kensington branch, which covers the north side of Notting Hill, Bayswater and Hammersmith are also very lively.

This month Winkworth has sold two houses in north Kensington for just under £300,000 which were valued at £250,000 last November. A one-bedroom flat on the market for £67,500 sold for £77,000 and the two-bedroom garden flats - currently the most sought-after kind of property - which were selling for £150,000 at the turn of the year are now going for £195,000.

In Battersea, Winkworth says business has more than doubled this year, with Easter providing a new influx of buyers. As in most parts of London

the demand is strongest for two-bedroom flats and family houses.

For once the good news is not confined to London. In Kent, Cluttons reports that April was its busiest month in years, with 10 properties selling at or above the asking price.

"This time last year a number of properties were struggling to achieve their asking prices," says Conrad Payne of Cluttons. "Now, some are achieving five per cent over and above that."

Marchand Petit, based in Devon, reports the best start to any year in the 1990s, with the strongest demand being for second homes and waterside properties.

Expatriates and the early movers are particularly active in the Cotswolds. Butler Sherborn reports a similar pattern of activity, with demand up by

15-20 per cent.

In the Midlands, Nottingham Property Services says net sales in its five branches were up by 34 per cent during the three months ending in April compared with the same period in 1995 and, in the month of April alone, sales were up by 50 per cent.

In the north of England the recovery is finally extending beyond property hot spots such as south Manchester and north Leeds. But the region still lags behind the south and Midlands, according to the RICS report.

In Sunderland, Peter Heron Estate Agents reports that it is still in a buyers market, but, Heron adds: "The high level of activity experienced in March increased during April with the result that sales are at their highest level in four years."

This year's improvement is

mainly in levels of interest rather than in prices. As a result many owners are keeping their homes off the market leading to shortages in the most popular types of property.

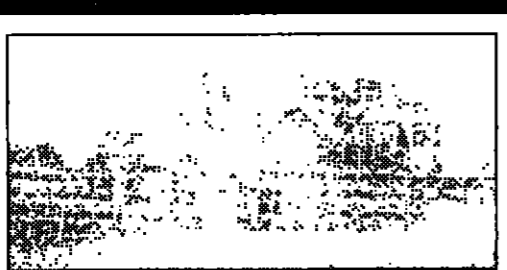
However, agents warn that sellers who respond to this by overpricing will find they have no buyers. Ian Perry, of the RICS, says: "Across the country the message we are getting is that realistic pricing is essential."

In spite of all the optimistic signs estate agents are still very cautious. They point out that buyers are very choosy and viewings are slow to convert to sales. The same note of caution is being sounded by Halifax building society.

In spite of nine consecutive rises in its monthly price index the society has still not changed its prediction that prices will increase by just two per cent this year.

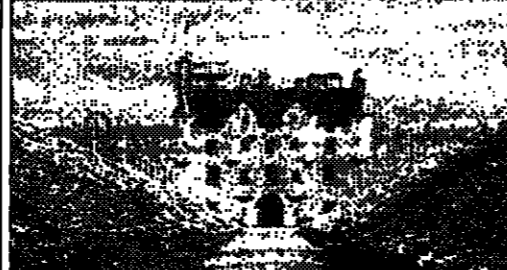
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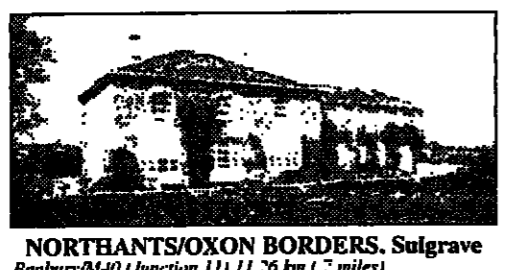
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AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as A&L Unit Trusts, A&L Growth, A&L Income, etc. with columns for name, price, and other details.

Table listing unit trusts under 'A&L Unit Trusts' and 'A&L Growth' categories, including details on investments and performance.

Table listing unit trusts under 'A&L Income' and 'A&L Dividend' categories, including details on investments and performance.

Table listing unit trusts under 'A&L Dividend' and 'A&L Growth' categories, including details on investments and performance.

Table listing unit trusts under 'A&L Growth' and 'A&L Income' categories, including details on investments and performance.

Table listing unit trusts under 'A&L Income' and 'A&L Dividend' categories, including details on investments and performance.

Table listing unit trusts under 'A&L Dividend' and 'A&L Growth' categories, including details on investments and performance.

Table listing unit trusts under 'A&L Growth' and 'A&L Income' categories, including details on investments and performance.

Table listing unit trusts under 'A&L Income' and 'A&L Dividend' categories, including details on investments and performance.

Table listing unit trusts under 'A&L Dividend' and 'A&L Growth' categories, including details on investments and performance.

Table listing unit trusts under 'A&L Growth' and 'A&L Income' categories, including details on investments and performance.

Table listing unit trusts under 'A&L Income' and 'A&L Dividend' categories, including details on investments and performance.

Table listing unit trusts under 'A&L Dividend' and 'A&L Growth' categories, including details on investments and performance.

Table listing unit trusts under 'A&L Growth' and 'A&L Income' categories, including details on investments and performance.

Table listing unit trusts under 'A&L Income' and 'A&L Dividend' categories, including details on investments and performance.

Guide to pricing of Authorised Unit Trusts. Compiled with the assistance of AUTIFSS. INITIAL CHARGE: Charge made by a unit trust manager...

Historic Pricing: The letter H denotes that the company will normally deal at the price set on the most recent valuation...

Scheme Particulars and Reports: The most recent report and scheme particulars can be obtained from the manager for full details...

For a taste of how the most substantial private investors are treated, put \$10,000 in The Mercury International Portfolio.

Form for Mercury International Portfolio contact information. Includes fields for Surname, First name, Title, Address, and Postcode.

FT MANAGED FUNDS SERVICE

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Main table containing various fund categories: UK Unit Trusts, International Unit Trusts, Property Funds, Life Assurance, and other financial products. Each entry includes fund name, manager, and price data.

INSURANCES

OTHER UK UNIT TRUSTS

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FT MANAGED FUNDS SERVICE

FT Citylink Unit Trust Prices are available on the telephone. Call the FT Citylink Help Desk on (+44 171) 873 4976 for more details.

Company Name	Unit Price	% Change	Company Name	Unit Price	% Change
Abn-Amro Life Assur. Ltd - Condit.	...	...	Abn-Amro Life Assur. Ltd - Condit.	...	...
Abn-Amro Life Assur. Ltd - Condit.	...	...	Abn-Amro Life Assur. Ltd - Condit.	...	...
Abn-Amro Life Assur. Ltd - Condit.	...	...	Abn-Amro Life Assur. Ltd - Condit.	...	...

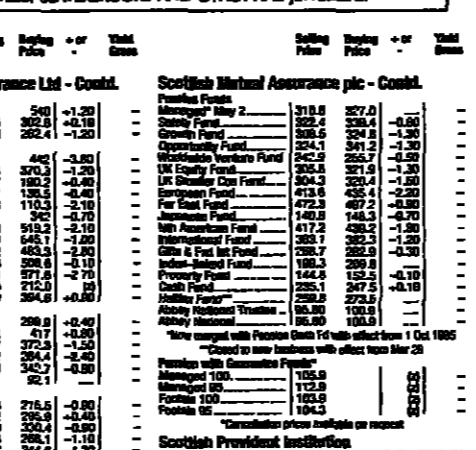
Money Market Trust Funds

Fund Name	Unit Price	% Change
...	...	...
...	...	...

Money Market Bank Accounts

Bank Name	Interest Rate	Conditions
...	...	...
...	...	...

GUCCI



GUCCI TIMEPIECES ARE AVAILABLE FROM  
 HARRIS AND HALL, WATCHES OF SWITZERLAND  
 HARRIS & WEBB, BEAUBROOKS AND OTHER FINE JEWELLERS.

Company Name	Unit Price	% Change	Company Name	Unit Price	% Change
...	...	...	...	...	...
...	...	...	...	...	...

MANAGEMENT SERVICES

Service Name	Details
...	...
...	...

FT MANAGED FUNDS SERVICE

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OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing Bermudian funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others with columns for fund name, price, and change.

BERMUDA (REGULATED)\*\*

Table listing regulated Bermudian funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

GUERNSEY (REGULATED)\*\*

Table listing regulated Guernsey funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

GUERNSEY (REGULATED)\*\*

Table listing regulated Guernsey funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

IRELAND (SIB RECOGNISED)

Table listing Irish funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

IRELAND (REGULATED)\*\*

Table listing regulated Irish funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

IRELAND (SIB RECOGNISED)

Table listing Irish funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

IRELAND (REGULATED)\*\*

Table listing regulated Irish funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

ISLE OF MAN (REGULATED)\*\*

Table listing regulated Isle of Man funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

JERSEY (SIB RECOGNISED)

Table listing Jersey funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

JERSEY (REGULATED)\*\*

Table listing regulated Jersey funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

JERSEY (SIB RECOGNISED)

Table listing Jersey funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

LUXEMBOURG (SIB RECOGNISED)

Table listing Luxembourg funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

LUXEMBOURG (REGULATED)\*\*

Table listing regulated Luxembourg funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

LUXEMBOURG (SIB RECOGNISED)

Table listing Luxembourg funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

PRIORITY FUNDS - Contd.

Table listing priority funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

PRIORITY FUNDS - Contd.

Table listing priority funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

PRIORITY FUNDS - Contd.

Table listing priority funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

SARAJEVO INVESTMENT SICAV (S)

Table listing Sarajevo Investment SICAV funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

SARAJEVO INVESTMENT SICAV (S)

Table listing Sarajevo Investment SICAV funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

SARAJEVO INVESTMENT SICAV (S)

Table listing Sarajevo Investment SICAV funds including Royal Bank of Canada O/S Fd Mgrs Ltd, LIT Asset Management Ltd, and others.

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FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

Main table containing fund names, prices, and performance data. Includes sections for 'OTHER OFFSHORE FUNDS' and 'OFFSHORE INSURANCES'.

Handwritten note: '24 Miss 150'

Vertical text on the left margin: 'AY 26 1996'

MANAGED FUNDS NOTES: Please refer to the notes on the previous page for more information...

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (May 24 / US\$)

Table of US stock market data including S&P 500, Dow Jones, and various sector indices.

CANADA (May 24 / Can. \$)

Table of Canadian stock market data including TSX 300 and various sector indices.

MEXICO (May 24 / Mex. \$)

Table of Mexican stock market data including IPC and various sector indices.

BRAZIL (May 24 / R\$)

Table of Brazilian stock market data including Ibovespa and various sector indices.

ARGENTINA (May 24 / P\$)

Table of Argentine stock market data including Merval and various sector indices.

CHILE (May 24 / Chilean \$)

Table of Chilean stock market data including IPSA and various sector indices.

PERU (May 24 / Nuevos S/)

Table of Peruvian stock market data including IGV and various sector indices.

VENEZUELA (May 24 / Bolívares)

Table of Venezuelan stock market data including IPCV and various sector indices.

COLOMBIA (May 24 / Pesos)

Table of Colombian stock market data including IPS and various sector indices.

ECUADOR (May 24 / Dólares)

Table of Ecuadorian stock market data including ISE and various sector indices.

PANAMA (May 24 / Balboas)

Table of Panamanian stock market data including ISE and various sector indices.

CUBA (May 24 / Pesos)

Table of Cuban stock market data including ISE and various sector indices.

HAITI (May 24 / Gourdes)

Table of Haitian stock market data including ISE and various sector indices.

DOMINICAN REPUBLIC (May 24 / Dólares)

Table of Dominican Republic stock market data including ISE and various sector indices.

TRINIDAD AND TOBAGO (May 24 / Dollars)

Table of Trinidad and Tobago stock market data including ISE and various sector indices.

BARBADOS (May 24 / Dollars)

Table of Barbadian stock market data including ISE and various sector indices.

EUROPE

AUSTRIA (May 24 / Sch)

Table of Austrian stock market data including WSE and various sector indices.

GERMANY (May 24 / Dm.)

Table of German stock market data including DAX and various sector indices.

NETHERLANDS (May 24 / FL)

Table of Dutch stock market data including AEX and various sector indices.

FRANCE (May 24 / Fr.)

Table of French stock market data including CAC and various sector indices.

SPAIN (May 24 / Ptas.)

Table of Spanish stock market data including IBEX and various sector indices.

IRELAND (May 24 / Ir£)

Table of Irish stock market data including ISE and various sector indices.

UNITED KINGDOM (May 24 / £)

Table of UK stock market data including FTSE 100 and various sector indices.

SCOTLAND (May 24 / £)

Table of Scottish stock market data including ISE and various sector indices.

FINLAND (May 24 / Mark)

Table of Finnish stock market data including HEI and various sector indices.

ITALY (May 24 / Lire)

Table of Italian stock market data including ISE and various sector indices.

Advertisement for Rockwell Communications systems, highlighting their use by the US government, NATO, and over 60 other countries.

INDICES

Table of various international stock indices including Argentina, Brazil, Chile, Colombia, Cuba, Ecuador, Haiti, Dominican Republic, Trinidad and Tobago, Barbados, Mexico, and Peru.

US INDICES

Table of US stock market indices including S&P 500, Dow Jones, and various sector indices.

AFRICA

Table of African stock market data including South Africa, Egypt, and other regional indices.

SOUTH AFRICA (May 24 / Rand)

Table of South African stock market data including JSE and various sector indices.

ASIA

Table of Asian stock market data including Japan, Hong Kong, Malaysia, Singapore, and other regional indices.

PACIFIC

Table of Pacific stock market data including Australia, New Zealand, and other regional indices.

Handwritten note: 'index is 1500'

MAY 25 1996

WORLD STOCK MARKETS

AMERICA

US stocks steady ahead of holiday

Wall Street

US share prices hovered in midday trading in advance of the three-day weekend...

excluded, which left many investors uncertain about the relative strength of the economy...

Tobacco companies were mostly lower after Thursday's jump on an appeal court decision...

The TSE 300 composite index rising just 0.56 to 5,223.67 with volume down from 47.6m shares to 42.4m.

Latin America CARACAS was bending for its eighth consecutive closing high with the IBC index up 103.42...

EUROPE

Amsterdam extends its succession of highs

While trading was relatively quiet ahead of the weekend holiday, AMSTERDAM moved on to yet another record close.

with many brokers clearing their desks early. The CAC-40 index added 3.20 to 2,117.85.

FT-SE Actuaries Share Indices table with columns for indices and values.

THE EUROPEAN SERIES table with columns for index, open, high, low, close, and change.

THE WEEK'S CHANGES table listing index changes for Amsterdam, Helsinki, Stockholm, Frankfurt, Zurich, Milan, Paris, and Istanbul.

and closed near its best with the Dax index at an all-time high of 2,549.53 after a low of 2,538.57...

Among the blue chips, Commerzbank contested the authorities' view that it owed around DM500m in back taxes...

ZURICH moved on technical considerations, special situations and the fall in US durable goods orders...

and closed near its best with the Dax index at an all-time high of 2,549.53 after a low of 2,538.57...

hopes did not materialise, rose by SF105, or 4 per cent to SF2,650 and the brewer, Huurlimann...

Valmet added FM3 to FM72.50 as it said that it would list on the New York Stock Exchange from May 31...

centavos, while its parent company also added 50 centavos to 44.50 pesos.

SHANGHAI's drop through the 50 level on Thursday led to listless trading and market uncertainty...

MANILA, supported by foreign buying of blue chips and a number of second-line issues, made headway.

© Seoul was closed for the Buddha's birthday.

Dublin short of stocks while economy booms

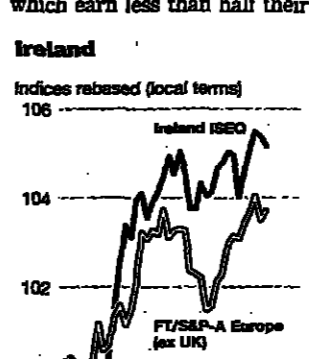
John Murray Brown on a narrowly-based market

Finding a market proxy for the booming Irish economy is a tenuous for any foreign investor...

construction stocks, with the top five companies accounting for 60 per cent of the market capitalisation.

Ireland

The market has been helped by a benign environment on interest rates and inflation. Coupled with rising expectations...



profits in Ireland which have outdone the index - CRH, the building materials group...

The challenge, apparently, is to pick a stock with a play on the Irish domestic story. One market constraint is that there are few opportunities to buy into the consumer boom...

The resource sector is also showing signs of a recovery, with investors mindful of the potential takeover interest in Irish stocks following Statoil's buyout of Aran...

ASIA PACIFIC

Taipei rallies 2.5% on newspaper report

Taipei rallied 2.5 per cent as reports in a local newspaper suggested that Morgan Stanley had almost finalised a list of 78 stocks which might be included in its free indices.

THE WEEK'S CHANGES table for Asia Pacific listing index changes for Manila, Singapore, Kuala Lumpur, Tokyo, Taipei, and Shanghai B.

Sentiment was still affected by weak prospects for semiconductor demand, but technical buying supported share prices and the Nikkei average posted a marginal recovery...

Steeles were steady. Nippon Steel rose 1.5 to Y659 and Kawasaki Steel gained 1/4 to Y219.43...

© Seoul was closed for the Buddha's birthday.

FT/S&P ACTUARIES WORLD INDICES table listing various world indices and their values.

Table listing regional and national stock indices such as Australia, Austria, Belgium, Brazil, Canada, Germany, Hong Kong, India, Israel, Japan, Korea, Malaysia, Mexico, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, USA, and USA (2001).

Table listing regional and national stock indices such as Argentina, Brazil, Canada, Chile, Colombia, Denmark, Finland, France, Germany, Greece, Hong Kong, India, Indonesia, Italy, Japan, Korea, Malaysia, Mexico, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, USA, and USA (2001).

Table listing regional and national stock indices such as Argentina, Brazil, Canada, Chile, Colombia, Denmark, Finland, France, Germany, Greece, Hong Kong, India, Indonesia, Italy, Japan, Korea, Malaysia, Mexico, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, USA, and USA (2001).

LIFE EQUITY OPTIONS

Table with columns for Call, Put, Date, and various financial metrics for life equity options.

RISES AND FALLS

Table showing rises and falls in various market sectors.

LONDON RECENT ISSUES: EQUITIES

Table listing recent equity issues in London with columns for issue name, price, and details.

RIGHTS OFFERS

Table listing rights offers with columns for issue name, price, and details.

FINANCIAL TIMES EQUITY INDICES

Table showing various financial times equity indices and their performance.

FT GOLD MINES INDEX

Table showing the FT Gold Mines Index with columns for index, gold, and silver.

TRADEPOINT INVESTMENT EXCHANGE

Table with columns for Date, Volume, and Value for TradePoint Investment Exchange.

LONDON STOCK EXCHANGE: Dealings

Details of business done below have been taken with consent from the London Stock Exchange Official List and should not be reproduced without permission.

Unless otherwise indicated prices are in pence. Prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Teller system.

† Those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. † Bargains done the previous day.

British Funds, etc

Treasury 13 1/4% Stk 2000/01 - £122 1/2 (22/04/96)

Corporation and County Stocks

Birmingham Corp 3 1/2% Stk 1940/00 after - £22 (22/04/96)

UK Public Boards

South Ports Authority 3 1/2% Funded Debt - £20 (22/04/96)

Foreign Stocks, Bonds, etc (coupons payable in London)

Swiss 2 1/2% Stk 2000/01 - £25 1/2 (22/04/96)

Corporation Stocks - Foreign

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - UK

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - UK

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

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Corporation Stocks - UK

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - Foreign

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - UK

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - UK

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - Foreign

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - UK

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - UK

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - UK

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - Foreign

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - UK

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - UK

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - UK

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - Foreign

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - UK

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - UK

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Corporation Stocks - UK

British Home Stores PLC 4 1/2% 2nd Cum Prt £1 - 82 (22/04/96)

Find out why so many expatriates look to RESIDENT ABROAD for help. When moving abroad, you need to be fully informed of the opportunities - and the pitfalls - that you will face.

MAKE YOUR MONEY WORK HARDER. There's a bewildering array of expatriate financial services out there - and they all want your hard-earned money. Our in-depth, but easy-to-read, coverage of the latest investment products, offshore banking services, tax advantages and world stock markets will help ensure that your earnings are put to maximum use.

FT-SE ACTUARIES INDICES

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LONDON STOCK EXCHANGE

MARKET REPORT

Equities fragile as end of bid bonanza sighted

By Peter John
The stock market crawled to a sickly close ahead of the three-day holiday weekend.

Many strategists and traders had left early, defeated by the lack of energy and enthusiasm. And while the FT-SE 100 index managed to record a gain of 5.1 to 3,762.1 on the day, it was still down one per cent over the week.

There has been some confusion about the cause of the market's weak tone, which was highlighted not only by declining prices but the lack of genuine turnover.

Several analysts pointed to increasing concern about the political climate and the possibility of a snap general election.

Behind that, however, was a feeling that fund managers are quietly shifting assets. Senior traders believe one leading investment fund has been selling heavily through the derivatives market.

And, while derivative volume has not been unusually high, the futures contract on the Footsie has traded consistently at a big discount to the underlying cash market.

This compares to a week when UK government bonds, European equities and, particularly US equities, have performed well. Yesterday, 10-year gilts were up by 1/4 of a point, while the Dow Jones Industrial Average was once again pushing towards a new peak shortly after London closed.

TRADING VOLUME IN MAJOR STOCKS

Table with columns: Stock Name, Vol. (000s), Change, Day's % Change. Lists major stocks like ASX, Abbey National, Adiantum, etc.

EQUITY FUTURES AND OPTIONS TRADING

Table with columns: Instrument, Price, Change, Volume. Lists FT-SE 100 Index Futures, FT-SE 100 Index Options, etc.

NEW 52 WEEK HIGHS AND LOWS

Table with columns: Company Name, Price, 52 Week High, 52 Week Low. Lists companies like British Petroleum, British Telecom, etc.

CHIEF PRICE CHANGES YESTERDAY

Table with columns: Company Name, Price, Change. Lists companies like British Petroleum, British Telecom, etc.

FT-SE ACTUARIES SHARE INDICES

Table with columns: Index Name, Price, Change, % Change. Lists FT-SE 100, FT-SE Mid 250, FT-SE 350, etc.

THE UK SERIES

Table with columns: Index Name, Price, Change, % Change. Lists UK 100, UK 250, UK 350, etc.

HOURLY MOVEMENTS

Table with columns: Index Name, Price, Change, % Change. Lists hourly movements for FT-SE 100, FT-SE Mid 250, etc.

FT-SE ACTUARIES 350 INDUSTRY BASKETS

Table with columns: Basket Name, Price, Change, % Change. Lists baskets like Health Care, Education, etc.

HOURLY MOVEMENTS

Table with columns: Index Name, Price, Change, % Change. Lists hourly movements for FT-SE 100, FT-SE Mid 250, etc.

FT-SE ACTUARIES 350 INDUSTRY BASKETS

Table with columns: Basket Name, Price, Change, % Change. Lists baskets like Health Care, Education, etc.

HOURLY MOVEMENTS

Table with columns: Index Name, Price, Change, % Change. Lists hourly movements for FT-SE 100, FT-SE Mid 250, etc.

FT-SE ACTUARIES 350 INDUSTRY BASKETS

Table with columns: Basket Name, Price, Change, % Change. Lists baskets like Health Care, Education, etc.

FT-SE Actuaries Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. FT-SE International Limited is a subsidiary of FT-SE International Limited.

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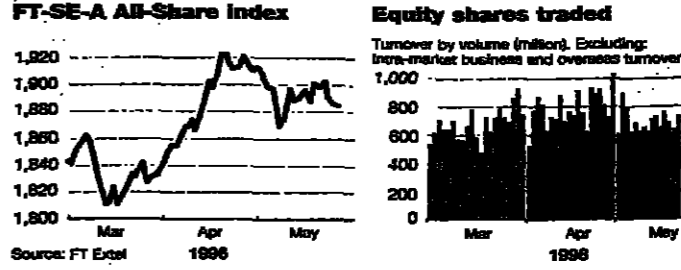


Table with columns: Index Name, Price, Change, % Change. Lists FT-SE Mid 250, FT-SE-A 350, FT-SE-A All-Share, etc.

Indices and ratios
FT-SE Mid 250 4490.0 -11.4
FT-SE-A 350 1900.0 +0.9

Equity shares traded
Turnover by volume (million). Excluding:
Investment business and overseas turnover

FT-SE 100 Index
Closing index for May 24 ... 3752.1
Change over week ... -37.5

Broker boost for Pru

Life assurance giant Prudential Corporation shrugged off recent weakness and moved strongly ahead, powered by a clutch of brokers' recommendations.

The shares have declined by nearly 10 per cent over the last month, on speculation that the group was about to launch a £1.5bn rights issue to fund the acquisition of a big building society.

Charterhouse said: "We believe if the company does make an acquisition, the deal will be partly funded by a rights issue in the region of £500m, and possibly through the sale of its M&G reinsurance business."

BAT surges

Tobacco and financial services giant BAT Industries has dramatically increased its share price in the overnight session as the US anti-smoking lobby had suffered a stunning legal setback.

Shares in British Biotech, recently the toast of the market, yesterday had to contend with the dubious honour of being the worst performer in the FT-SE Mid 250 index.

TO SAVE THE RAINFOREST WE PROVIDE TREES TO CHOP DOWN. By helping people in the rainforest to plant trees, WWF are working to solve some of the problems that cause deforestation.

LEGAL NOTICES
In the High Court of Justice No 00191 of 1996
In the High Court of Justice No 00192 of 1996

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector with columns for company name, price, and change.

BANKS, MERCHANT

Table listing companies in the Banks, Merchant sector.

BANKS, RETAIL

Table listing companies in the Banks, Retail sector.

BREWERIES, PUBS & REST

Table listing companies in the Breweries, Pubs & Rest sector.

BUILDING & CONSTRUCTION

Table listing companies in the Building & Construction sector.

BUILDING MATS. & MERCHANTS

Table listing companies in the Building Mats. & Merchants sector.

CHEMICALS

Table listing companies in the Chemicals sector.

DISTRIBUTORS

Table listing companies in the Distributors sector.

DIVERSIFIED INDUSTRIALS

Table listing companies in the Diversified Industrials sector.

ELECTRICITY

Table listing companies in the Electricity sector.

ELECTRONIC & ELECTRICAL EQPT

Table listing companies in the Electronic & Electrical Eqpt sector.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Continuation of Electronic & Electrical Eqpt sector table.

ENGINEERING

Table listing companies in the Engineering sector.

ENGINEERING - Cont.

Continuation of Engineering sector table.

ENGINEERING - Cont.

Continuation of Engineering sector table.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of Extractive Industries sector table.

FOOD PRODUCERS

Table listing companies in the Food Producers sector.

FOOD PRODUCERS - Cont.

Continuation of Food Producers sector table.

GAS DISTRIBUTION

Table listing companies in the Gas Distribution sector.

HEALTH CARE

Table listing companies in the Health Care sector.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector.

INSURANCE

Table listing companies in the Insurance sector.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

INV TRUSTS SPLIT CAPITAL

Table listing companies in the Inv Trusts Split Capital sector.

Advertisement for Hewlett Packard and Computacenter, featuring the HP logo and text: 'Print leader, performance servers, managed desktops. From the UK's leading provider of distributed IT systems and services. Computacenter'.

Vertical text on the right edge of the page, including 'FINANCIAL TIMES' and 'LEISURE & HO'.

Handwritten Arabic text at the bottom center of the page: 'السعودية العامة'.

150

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575 - Cont.

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INV TRUSTS SPLIT CAPITAL - Cont.

Table listing investment trusts with columns for name, price, and other financial data.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for name, price, and other financial data.

INVESTMENT COMPANIES

Table listing investment companies with columns for name, price, and other financial data.

LEISURE & HOTELS

Table listing leisure and hotel companies with columns for name, price, and other financial data.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies (continued).

LIFE ASSURANCE

Table listing life assurance companies with columns for name, price, and other financial data.

MEDIA

Table listing media companies with columns for name, price, and other financial data.

OTHER FINANCIAL - Cont.

Table listing other financial companies (continued).

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies with columns for name, price, and other financial data.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for name, price, and other financial data.

PROPERTY - Cont.

Table listing property companies (continued).

RETAILERS, FOOD

Table listing food retailers with columns for name, price, and other financial data.

RETAILERS, GENERAL

Table listing general retailers with columns for name, price, and other financial data.

SUPPORT SERVICES - Cont.

Table listing support services companies (continued).

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for name, price, and other financial data.

TEXTILES & APPAREL

Table listing textiles and apparel companies with columns for name, price, and other financial data.

AMERICANS - Cont.

Table listing American companies (continued).

AMERICANS

Table listing American companies.

CANADIANS

Table listing Canadian companies with columns for name, price, and other financial data.

SOUTH AFRICANS

Table listing South African companies with columns for name, price, and other financial data.

TOBACCO

Table listing tobacco companies with columns for name, price, and other financial data.

TRANSPORT

Table listing transport companies with columns for name, price, and other financial data.

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OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for name, price, and other financial data.

OIL, INTEGRATED

Table listing integrated oil companies with columns for name, price, and other financial data.

OTHER FINANCIAL

Table listing other financial companies with columns for name, price, and other financial data.

PHARMACEUTICALS - Cont.

Table listing pharmaceutical companies (continued).

PROPERTY

Table listing property companies with columns for name, price, and other financial data.

RETAILERS, GENERAL - Cont.

Table listing general retailers (continued).

SUPPORT SERVICES

Table listing support services companies with columns for name, price, and other financial data.

WATER

Table listing water companies with columns for name, price, and other financial data.

WATER

Table listing water companies (continued).

AM

Table listing AM companies with columns for name, price, and other financial data.

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